

ARTICLES OF ASSOCIATION**Name and registered office.****Article 1.**

1. The name of the cooperative is: **Coöperatie Royal FloraHolland U.A.**, hereinafter referred to as 'the cooperative'.
2. The cooperative is established in the municipality of Aalsmeer.
3. It may also have additional locations elsewhere, including outside the Netherlands.

Duration.**Article 2.**

The cooperative was founded on the first of January two thousand and eight through the legal merger of the cooperative established in Naaldwijk: Coöperatieve Bloemenveiling FloraHolland U.A and the cooperative established in Aalsmeer: Coöperatie Bloemenveiling Aalsmeer U.A. In said merger, the cooperative acquired by universal title all assets from both cooperatives, which ceased to exist as a result of the merger. The cooperative obtained the distinction 'Koninklijk' (Royal) in two thousand and eleven on the occasion of its centenary.

Objective.**Article 3**

1. The objective of the cooperative is to represent the interests of its members, particularly but not exclusively by promoting sales of ornamental plants or flowers in the broadest sense.
2. The cooperative aims to achieve this objective, inter alia, by:
 - a. holding auctions of ornamental plants or flowers;
 - b. directly or indirectly exploiting ornamental plants or flowers by means other than auctions;
 - c. supervising the nature, quality, quantity, packaging and sorting of ornamental plants or flowers to be traded through the cooperative;
 - d. resisting unwelcome actions and situations in the production and sale of ornamental plants or flowers;
 - e. consulting and cooperating with other interested parties and organisations working in the interests of Dutch horticulture, particularly the floriculture industry;

- 2 -

- f. providing assistance for collective transportation for the benefit of members;
 - g. purchasing and operating supplies for horticulture for members;
 - h. advertising, whether with other parties or alone, and providing information to the public regarding ornamental plants or flowers;
 - i. renting or otherwise exploiting property and other assets for sales of ornamental plants or flowers or to achieve the cooperative's other goals;
 - j. all other resources that may arise from the aim of the cooperative or which may serve it.
3. The cooperative is authorised to cooperate in promoting general horticultural interests, by financing or co-financing projects to that end, as well as by other means.
 4. The cooperative is authorised to participate in, cooperate with and provide financing to businesses with a similar aim to that of the cooperative or with an aim that is or may be useful to the cooperative.
 5. The cooperative may also serve the interests of its members by granting them operating advances on revenue from products yet to be traded through the cooperative. Such advances will be limited in terms of time and size and must be properly covered by participation of those involved in the cooperative's depository receipts B or otherwise.
 6. The cooperative is authorized by virtue of a resolution of the Management Board to act legally on behalf of the members to enforce the rights claimed, including demands for damage compensation.
 7. Provided it is done to maintain or reinforce the marketplace of ornamental plants or flowers in the Netherlands and/or of production of ornamental plants or flowers in the Netherlands, the cooperative may develop its operations referred to above or one or more thereof outside the Netherlands as well.
 8. a. The cooperative is authorized to have its operations performed (in part) by companies in which it participates in whole or in part, directly or indirectly, by any means, whether in the form of participation in share capital, or participation as a managing or limited partner, or in any other form of cooperation. Such companies are to be designated 'affiliates' in these articles, provided they are designated as affiliates by the Management Board.

A resolution by the Management Board for such an appointment requires the approval of the Supervisory Board. The designation will be notified to the members in writing. The Management Board may revoke a designation following the approval from the Supervisory Board. The Management Board will immediately inform the members of a revocation.

- b. Before making a designation as indicated under a., the Management Board will ensure that an agreement is entered into by the cooperative with the affiliate by which said company is obligated to provide the cooperative at all times with all information and data in a timely manner that the cooperative requires for the proper application of the articles, regulations and resolutions of the cooperative and which also provides for sufficient monitoring authority thereon by the Management Board or persons designated by the Management Board.

Definitions.

Article 4

In these articles of association, the following definitions apply:

- **registered letter:** by registered letter with proof of receipt or with the postal carrier's proof of having offered it to the addressee, or by bailiff's notice;
- **supplier(s):** the members, inasmuch as they are not acting as buyers of ornamental plants or flowers, as well as non-members selling ornamental plants or flowers through or via the cooperative;
- **settlement obligation:** the obligation of the members as referred to in article 18 to have all ornamental plants or flowers that are entirely or partially cultivated or composed by a member invoiced and collected by the cooperative upon a sale;
- **Members' Council:** the Members' Council of the cooperative as an entity, being the general members' meeting of the cooperative as indicated in article 39, clause 1, volume 2 of the Dutch Civil Code and as indicated in article 28, as well as the meetings of said entity;
- **Book 2:** Volume 2 of the Dutch Civil Code;
- **the cooperative:** the cooperative indicated in article 1;
- **the Management Board:** the cooperative's Management Board, being the Cooperative Board within the meaning of the law;

- 4 -

- **FPC:** a FloraHolland Product Committee as indicated in article 25;
- **group:** a collection of legal entities and/or companies that the Management Board considers to be connected in organisational terms such that it should be considered a single entity. Said affiliation may also manifest itself in a similar Ultimate Beneficial Owner or in a contractual relationship between the legal entities/companies/enterprises;
- **subsidiary:** the legal entity or company that is part of a group;
- **levies:** fees owed by suppliers to the cooperative for services provided by or through the services of the cooperative other than those related to the sale of products;
- **the member(s):** the member(s) of the cooperative;
- **members' meeting:** the meeting of the members as an entity, as indicated in article 31 as well as the meetings of the members;
- **the member agreements:** the agreements of the cooperative with its members as indicated in article 53, clause 1 of Book 2;
- **combination of persons:** natural persons and/or legal entities jointly operating a business as referred to in article 6;
- **product turnover:** the amount of the products to be paid by the members via the cooperative and its affiliates;
- **commission:** a percentage of purchase prices of products sold by a supplier and to be settled through the cooperative;
- **the Supervisory Board:** the Supervisory Board of the cooperative;
- **Risk-bearing Capital ratio:** the ratio set for the cooperative with regard to the (consolidated) risk-bearing capital, on the basis of which payments to members and former members may or may not be possible. The Risk-bearing capital ratio is made up of the equity capital plus the amount of the depository receipts of class B and further, divided by the balance sheet total less liquid assets. The "equity capital" is understood to mean the general reserve, the legal entities reserve, the statutory reserve and the result of the financial year, together with the amount of depository receipts of class A and B. The lower limit of the Risk-bearing Capital ratio referred to in these articles amounts to forty five percent (45%). The upper limit referred to in article 17, clause 4 is set by the Management Board, subject to the approval of the Supervisory Board and the

- Members' Council;
- **RAC:** a Regional Advisory Committee as indicated in article 26;
 - **in writing:** also taken to mean by e-mail, fax or via any other form of telecommunication able to transmit written text, unless this option is excluded by law or a provision of these articles;
 - **ornamental plants or flowers:** all products that are regarded as such in the social and economic sphere, unless and insofar as the Management Board has declared that such a product is not to be regarded as an ornamental plant or flower, as well as the products that are regarded as ornamental plants or flowers by the Management Board.
 - **the nomination committee:** the committee indicated in article 30;

General terms and conditions.

Article 5.

1. Changes to amounts

The amounts stated in these articles may be altered by the Members' Council on a proposal by the Management Board. By virtue of article 23, clause 2, section 1 of these articles, a motion by the Management Board to the Members' Council requires the approval of the Supervisory Board.

2. Hardship clause

If the Management Board is of the opinion that the full application of any of the provisions in effect under or by virtue of these articles will lead in individual cases to extreme unfairness, it may exclude the full or partial application of that provision, temporarily or otherwise, and subject to conditions to be attached to that or otherwise.

The management regulations may stipulate if and when exercising this power is subject to approval from the Supervisory Board.

3. Appeal

If these articles initiate an appeal from the Management Board against a resolution of the Members' Council, the Members' Council will determine how the appeal will be handled.

4. Compensation

- a. The cooperative may settle that which it claims under the articles, regulations or by any other title at any time from a member or former

- 6 -

member against that which the cooperative owes to said member or former member, even if the member's or former member's claim against the cooperative is not yet due.

- b. A member or former member owing any amount to the cooperative for any reason may not at any time settle said amount against the amount owed him or her by the cooperative, unless the cooperative has agreed to this in writing.

5. Expenses

All costs incurred by judicial or extrajudicial collection of amounts owed by a member or former member to the cooperative will be at the expense of the member or former member concerned.

6. Member agreements

- a. The member agreements are documented in writing. Said member agreements will contain a provision that they may be amended by virtue of the resolution taken by the Management Board, which resolution therefore has a general effect and applies to all member agreements. Changes thus made will be communicated to the members in writing.
- b. The cooperative is authorized in the operation of its business to enter into similar agreements with third parties as it does with its members, provided this is not to such a degree that the agreements with its members are rendered of secondary importance to its business.

7. Affiliates

When a company is designated an affiliate, the Management Board, following approval from the Supervisory Board, may indicate for the application of which provisions of these articles or of rules issued by virtue of these articles, the affiliate is equated with the cooperative itself, as for example stipulations concerning commission, depository receipts A and B.

8. NCR Code

The cooperative and its entities observe the basic principles and guidelines of the Corporate Governance structure as laid down in the NCR Code for cooperative entrepreneurship to the greatest possible extent.

9. Unforeseen situations; explanation of provisions

In the event of unforeseen situations or lack of clarity regarding the explanation

of provisions, the Management Board will decide, subject to consent of the Supervisory Board.

Obtaining (normal) membership

Article 6.

1. Members of the cooperative can be natural persons and legal entities not in bankruptcy and which operate one or more businesses in which ornamental plants or flowers are cultivated.
Legal entities who do not operate a floriculture company (such as growers' associations) can be members, provided that any conditions set by the cooperative are met.
2. Joint ventures without a legal personality (such as combinations of persons as partnerships, commercial partnerships, limited partnerships or comparable foreign joint ventures) can also be members of the cooperative. The membership of such a joint venture means the membership of the joint partners. The joint venture is thus regarded as one member. The membership rights of the joint venture can only be exercised by a partner who has management authority or power of administration.
The partners of the joint venture designate one of them as the partner who will exercise the membership rights on behalf of the joint venture (without prejudicing the possibility of granting of power of attorney). The joint venture guarantees the cooperative that the designated person is authorized to represent the joint venture.
3. Regarding members as referred to in clause 2, all participants with management authority or power of administration are, in addition to the combination of persons of which they are part, jointly and severally liable for compliance with all obligations arising from membership of said combination of persons.
4. The products sold via the cooperative by the members referred to in clause 2 are paid to one name and the turnover achieved and/or the amounts directly or indirectly derived therefrom, such as the commission and the credits to a depositary receipt, are exclusively booked in the member's name.

Admission to membership.

Article 7.

1. Membership must be applied for in writing. The Management Board will

- 8 -

establish an application form that can in part contain the contents of the members' agreement. The form, filled in and furnished with the requested details and appendices, must be returned to the cooperative.

With respect to a combination of persons, the details of all participants must be submitted. An applicant recorded in the Chamber of Commerce register will present a recent extract from the Chamber of Commerce register with the application. After membership is granted, the member must immediately indicate in writing all changes occurring regarding the information provided at the start membership or thereafter to the cooperative, presenting documents attesting to the changes.

2. If an applicant is informed of admission by the Management Board, the date that the membership will begin or has begun will be indicated as well. Said date will be no earlier than the date of receipt by the cooperative of the application for membership.
3. In the event of rejection, the Management Board will inform the party in question in writing. The party in question will be entitled to file an appeal with the members against the Management Board's decision within fourteen (14) days of receiving notification. If the Members' Council decides in favour of admission, it will also indicate the point at which membership begins. The Members' Council may attach conditions to admission.
4. The membership is personal and therefore not subject to transfer or assignment. Nonetheless, the Management Board may, in cases it believes to be eligible, such as decease, legal merger or scission and changes in legal form, take action after consulting with the interested parties to the effect that a successor replaces its legal predecessor in whole or in part for the application of eligible provisions, such as the ones referring to depository receipts B or the participation accounts.
5. The management regulations may stipulate if and when exercising the power that accrues to the Management Board under this article is subject to the approval or instruction from the Supervisory Board.

Termination of membership.

Article 8.

1. Membership ends:
 - a. with the death of the member. If the member is a legal entity, its

- membership ends when it ceases to exist. If the member is a combination of persons, then membership ends in the event of the dissolution of the combination of persons without continued operation;
- b. on notice by the member according to article 10;
 - c. on notice by the Management Board according to article 11;
 - d. by expulsion according to article 12.
2. If membership ends in the course of the accounting year, the annual contribution determined for that accounting year will nonetheless be payable in full.

Service provision after death.

Article 9

After the death of a member, his heirs and successors will be entitled for a period of no more than twelve months after death to use the services of the cooperative regarding products of the business belonging to the deceased, on the same terms as for members.

A person wishing to exercise the authorization indicated in the preceding sentence must submit a certificate of inheritance to the Management Board indicating that he is entitled to exercise said right, or a certificate of inheritance as well as written powers of attorney from the other beneficiaries, indicating his authorization.

Membership. Termination by a member.

Article 10.

1. Termination of membership by a member can only be done in writing. A member giving notice of termination will receive written notice of receipt of confirmation from or on behalf of the Management Board.
2. A member may give notice of termination at any time; if it occurs earlier than three (3) months before the end of the current accounting year, the membership will end at the end of the current accounting year; if it occurs at a later date in the accounting year, membership will end at the end of the following accounting year.
3. Contrary to the provisions of the two foregoing sections, a member may terminate his membership immediately if the member cannot reasonably be required to allow the membership to continue. A member may also give notice of immediate termination of membership within one (1) month after a

- 10 -

resolution is communicated to him or comes to his knowledge in which his rights are limited or his responsibilities increased, subject to the following. Such authorization to terminate membership will not be attributed to a member in the case of a change in monetary rights and obligations.

A member may also terminate his membership with immediate effect within one (1) month of being informed of or becoming aware of a resolution to convert the cooperative into a different legal form or to proceed with a merger or scission.

Membership. Termination by the Management Board.

Article 11.

1. The Management Board may terminate a member's membership, effective the next accounting year and without a notice period:
 - a. if the member has lost one or more requirements for membership;
 - b. if the member has traded less than a minimum amount, set by the Supervisory Board each accounting year, in products through the cooperative for three (3) consecutive accounting years.
2. The Management Board may also terminate a member's membership, with immediate effect, if the cooperative cannot reasonably be required to allow membership to continue.
3. The Management Board will inform the party in question as soon as possible of a resolution as indicated in the foregoing clauses of this article as soon as possible, by registered letter, indicating the reason for termination.
4. A member whose membership is terminated in application of paragraph 2 of this article will be entitled within thirty days of receipt of the notice indicated in the preceding clause to file an appeal against the Management Board's decision to the Members' Council.
5. The management regulations may stipulate if and when exercising the power that accrues to the Management Board under this article is subject to the approval or instruction from the Supervisory Board.

Membership. Disqualification.

Article 12.

1. Disqualification from membership may occur if a member acts in violation of the articles, regulations or resolutions of the cooperative or disadvantages the

- cooperative unreasonably.
2. Disqualification occurs by means of a resolution of the Management Board, indicating the facts on which the resolution to disqualify is based. The Management Board will inform the member of a resolution to disqualify by registered letter.
 3. The Management Board will not make a resolution to disqualify until after it has informed the party in question in writing of the objections against him and the Management Board has questioned him or properly summoned him to that effect by registered letter.
 4. The member in question will be entitled to file an appeal against the resolution with the Members' Council against the Management Board's decision within thirty days of receiving notification as set out in paragraph 2.
 5. The management regulations can stipulate if and when exercising the power that accrues to the Management Board under this article is subject to the approval or instruction from the Supervisory Board.

Article 13.

Members whose membership is terminated in any way will thereby immediately lose all rights and positions associated with membership, but only thereafter. They are required to fulfil all that which they owe the cooperative in any sense on the Management Board's first demand.

Suspension.

Article 14.

- 1 A member whose membership is suspended by the Management Board with immediate effect under article 11, clause 2, and a member regarding whom a resolution to disqualify has been made by the Management Board and to whom it has been communicated, is suspended throughout the period in which he can file an appeal against the board resolution with the Members' Council and pending the appeal.
2. The Management Board may suspend a member who has committed an action or omission contrary to the articles, regulations or resolutions of the cooperative or disadvantaged the cooperative unreasonably for a period of no more than three (3) months and can renew the suspension once (1) for no more than three (3) months.

- 12 -

The Management Board will immediately inform the member in question of the resolution, indicating its reasons. The party in question is entitled to appeal to the members within thirty (30) days of receipt of the notice.

3. In the event that a suspended member is part of an entity of the cooperative, suspension will also result in suspension of his position within that entity.
4. If a member legal entity is suspended, the same applies for its direct or indirect administrator who is part of any entity of the cooperative.
5. During a suspension, a member is not entitled to attend meetings of the cooperative or be represented there. The Management Board is authorized to resolve in cases it considers eligible that the party in question will not be authorized during suspension to exercise other rights granted under the articles. The Management Board must inform the party in question immediately by registered letter.
6. A member who remains suspended is still required to fulfil all obligations arising from membership and the members' agreement.
7. The management regulations may stipulate if and when exercising the power that accrues to the Management Board under this article is subject to the approval or instruction from the Supervisory Board.

Funds.

Article 15.

The funds required to achieve the aim of the cooperative may be obtained in different ways, including:

- a. charging members an annual contribution;
- b. charging commission;
- c. charging fees and levies for services rendered by or through the cooperative;
- d. entering into loans and credits, including by instituting a members' loan;
- e. the participation of members in the equity of the cooperative through depositing amounts to, and holding, depository receipts.
- f. other income.

Article 16.

1. On a proposal by the Management Board, the Members' Council will establish the amount of the members' contribution, as well as the level of the commissions as referred to in article 15, section b, the lot levies and the auction

trolley levies.

A levy is a lot levy or auction trolley levy if a levy is designated as such by the Management Board.

2. The Management Board establishes other fees and levies and other conditions for services to be rendered by the cooperative, as well as surcharges on commission to be charged to suppliers who are not members of the cooperative.
3. Contrary to clause 1 and in addition to clause 2, the Management Board will determine the level of additional commission that can be levied from members and suppliers of the relevant products in order to allow for product-specific promotion.

A board resolution as referred to in the previous sentence requires the prior advice and, with it, the approval by the group of members who supply the relevant product. The members involved will decide in this respect by a majority of at least two-thirds, for which the voting rights of these members are based on the turnover that the member generated at the cooperative for the relevant products in the previous financial year, in accordance with the cooperative's administration.

The Management Board may establish regulations detailing the above.

4. Resolutions by the Management Board by virtue of this article require the approval of the Supervisory Board.

Depository receipts.

Article 17.

1. Members and, insofar as that is apparent from these articles, former members, participate in the equity of the cooperative through paying (up) and holding depository receipts A and depository receipts B.
Purpose of depository receipts A is that these constitute equity capital for the cooperative.
Purpose of depository receipts B is that these constitute equity capital for the cooperative.
2. In addition, the cooperative can agree with members, as well as with non-members, that they can take a participating interest in the (loan) capital of the cooperative under certain conditions and in that way take a participating interest in depository receipts C, for example, and further.

- 14 -

3. Depository receipts A

- a. Each member takes a participating interest in the equity of the cooperative for one depository receipt A. A maximum amount of twenty thousand euros (EUR 20,000) can be paid to a depository receipt A, whereby the depository receipt A is considered to be paid up.
- b. The payment/credit entry on a depository receipt A is made as follows:
 - (i) a percentage, to be determined by the Management Board, of the amount of the product turnover achieved by a member of the cooperative or an affiliated company will be withheld and paid (credited) to the depository receipt A on behalf of the member, until the depository receipt A is paid up.

The decision of the Management Board determining the percentage, as referred to in the previous sentence, requires the approval of the Supervisory Board and the Members' Council.
 - (ii) the distribution of profits as referred to in article 34 is used to credit depository receipt A, until the depository receipt A is paid up.
 - (iii) paying up in another way is only possible if based on a decision by the Members' Council.
- c. A member is obliged to hold and pay up the depository receipt A during its membership. The amount paid into the depository receipt A is not, therefore, due and payable during the membership.
- d. The cooperative is not obliged to pay a fee to the relevant holders on the credit balance on the depository receipts A.
- e. The amount credited to the depository receipt A can only be distributed after the adoption of the annual accounts for the third financial year after the financial year in which the membership of the member ended, and only under the condition that the Members' Council, on the recommendation of the Management Board, decides to make the depository receipts A, which are eligible for that in accordance with these articles, payable.

Payment will be made within three (3) months after adoption of the annual accounts in question.

In cases where a member makes improper use of the distribution of a depository receipt A after membership has ended, such as in the case that a

member changes its legal status or ends its membership without actual business cessation or termination of the supply via the cooperative, the Management Board is authorized to take measures, such as allocating depository receipt A to the actual successor. An appeal can be lodged against such a decision with the Supervisory Board.

- f. A depository receipt A is not transferable and not open to pledging.

4. Depository receipts B

- a. If and as soon as the depository receipt A of member is paid up, the deduction from the product turnover, as referred to in clause 3 sub b under (i), is used for payment (crediting) on the depository receipt B of the member in question.

- b. the cooperative will pay annual interest on the credit balance of the depository receipts B. The interest rate is determined by the Management Board, whose management resolution requires the approval of the Supervisory Board.

The interest takes effect as of the beginning of the financial year and will be made payable to the members annually at a time to be determined by the Management Board.

- c. The amounts that are accrued on a depository receipt B (also referred to as an "annual instalment") in a financial year on the basis of the provision in section a of this clause, will be made available to the cooperative for a period of eight (8) years. Repayment of an annual instalment takes place within three (3) months after the date of adoption of the annual accounts of the eighth financial year, but only and if necessary insofar as that is apparent from those adopted annual accounts, after processing of the envisaged repayments, which meet the lower limit of the Risk-bearing Capital ratio.
- d. if no repayment on depository receipts B takes place due to not meeting the lower limit of the Risk-bearing Capital ratio, the repayment of that annual instalment will take place after the following adoption of annual accounts whereby the lower limit of the Risk-bearing Capital ratio will be met. The oldest annual instalment/instalments are repaid first.
- e. If the Risk-bearing Capital ratio goes above the upper limit, the Members' Council can decide, on the recommendation of the Management Board, to

- 16 -

repay other annual instalments early. The oldest annual instalment/instalments are repaid first.

- f. After termination of the membership, the credit balance of the depository receipt B will be paid to the former member or his successor(s) as follows. The provision in section c remains in effect during three (3) calendar years after the year in which membership ended.
In that event, the credit balance of the depository receipt B that has not yet been paid out will be settled within three (3) months after the adoption of the annual accounts for the last financial year of the period of three (3), provided that payment is possible on the basis of the lower limit of the Risk-bearing Capital ratio.
- g. With application of the provision in clause 2 of article 5 (hardship clause), the Management Board can deviate from the provisions above, in parts c up to and including f, in individual cases or certain types of cases, also without the Risk-bearing Capital ratio being satisfied.
- h. The members' claims under the depository receipts B will be subordinated to all third-party claims that may be enforced at any time against the cooperative.
- i. For reasons of efficiency, the Management Board may pay out balances of depository receipts B that are small amounts to the beneficiaries in whole or in part before the times stated in this article. The Supervisory Board stipulates what constitutes a small amount.
- j. Decisions of the Management Board in accordance with parts b up to and including f of this clause will require the approval of the Supervisory Board. The Management Board notifies the Supervisory Board about the application of parts g and i of this clause.
- k. A depository receipt B is only transferable and open to pledging with the approval of, and under the conditions set by, the cooperative.

5. Other depository receipts

The conditions under which members and/or non-members can take a participating interest in depository receipts C, D and further, including provisions regarding interest and distribution/exigibility of the credit balances paid, are determined by the Management Board. Unless the conditions of a type

of depository receipt state otherwise, the claims under the depository receipts C and further are subordinated to all claims of third parties and of holders of depository receipts B.

Obligations of the members. Settlement obligation. Obligation of information and reporting

Article 18.

1. By acceding to the cooperative, the members submit to all provisions of these articles and all rules, regulations and further resolutions of the cooperative.
2. Except as indicated in clause 3 of this article, the members are obliged to trade all ornamental plants or flowers, grown or composed in whole or in part at their business, by or through the actions of the cooperative.
3. The Management Board may grant exemptions of the settlement obligation and attach conditions to such exemptions. If the conditions are not fulfilled, the exemption will be considered not granted.
4. At the written request of the cooperative, members will provide the cooperative with a written declaration of their revenue in ornamental plants or flowers, in the form prescribed by the Management Board and within the period set by the Management Board. The Management Board may also impose the obligation of an accountant's declaration on the members to review compliance with the settlement obligation, compiled by a chartered accountant, to be presented to the cooperative, which must allow the revenue achieved by the business operated by the member in question to be determined. The cost associated with this review will be at the cooperative's expense only if the party in question proves not to have acted contrary to his obligations to the cooperative.
5. In the event that a member belongs to a group, as defined in article 4, to which one or more other legal entities and/or partnerships and/or businesses belong that comply with the requirements for membership, but are not members of the cooperative and have not registered as members, said member will be required to ensure that either the legal entities and/or partnerships and/or businesses in question register for membership of the cooperative within a period to be determined by the Management Board or that they commit to provide their entire floricultural production to the cooperative on a permanent basis as a supplier to the cooperative.

- 18 -

Penalties. Fines. Retrospective levies.

Article 19.

1. Notwithstanding the terms of article 12 (expulsion) and article 14, clause 2 (suspension), the Management Board is authorized to impose on a member acting contrary to the terms of clause 1 of article 18 one or more fines, up to a (maximum) amount to be set by the Supervisory Board.
2. Notwithstanding the terms of article 12 (expulsion), article 14 (suspension) and the preceding clause, the Management Board is authorized in the event that a member engages in an action or omission contrary to clauses 2, 3 or 5 of article 18 to impose a retrospective levy on the member in question. The amount of a retrospective levy is at most equal to the amount lost by the cooperative as a result of the member's action or omission. The part of the retrospective levy that consists of the deduction of the product turnover on the basis of article 17, clause 3, section b.1 and/or clause 4, section a, is credited to depository receipt A and/or depository receipt B of the parties concerned.
3. A member is required to pay a fine or retrospective levy at the cooperative's first demand in the manner to be indicated by the cooperative.
4. The Management Board will not impose a fine or retrospective levy until the party in question has been questioned by or on behalf of the Management Board, or summoned by registered letter to do so, unless the amount is less than an amount to be set by the Supervisory Board.
5. If the Management Board intends to impose a fine or retrospective levy for an amount below the amount referred to in clause 4, the Management Board will give the party in question an opportunity to indicate his view thereon in writing.
6. In regulations of the cooperative, such as auction regulations, fines may also be set for violations of their provisions that amount to no more than an amount to be set by the Supervisory Board. Such fines may be imposed without the violator being questioned beforehand.
7. The Supervisory Board determines the sanction policy and the (maximum) fines referred to in this article, and it ensures that the members are notified of this and that this is apparent to them.

Management Board; Composition.

Article 20.

1. Without prejudice to the duties and responsibilities imposed on the Supervisory Board, the cooperative is managed by a Management Board that forms the Cooperative Board within the meaning of the law. The Management Board consists of at least two (2) natural persons.
2. Persons who are a member of the cooperative or its Supervisory Board cannot be a member of the Management Board. There can be no relationship by blood or affinity up to the second degree among members of the Management Board, or between members of the Management Board and members of the Supervisory Board.
3. Members of the Management Board are appointed by the Supervisory Board. Members of the Management Board are appointed for an indefinite period of time, unless stipulated otherwise at the time of the appointment.
4. The chairman of the Management Board is appointed to his post by the Supervisory Board.
5. Vacancies must be filled as soon as possible. The Management Board remains fully authorized, even if it is not complete.
6. A member of the Management Board may be suspended or dismissed by the Supervisory Board at all times. A resolution of the Supervisory Board to suspend or dismiss a member of the Management Board must be passed at a meeting at which all members of the Supervisory Board are present or represented. If, in the event of suspension of a member of the Management Board, the Supervisory Board does not resolve to dismiss that director within three (3) months, the suspension will end.
A member of the Management Board is given the opportunity to account for himself at the meeting at which his suspension or dismissal is dealt with, and he can be assisted by a lawyer in that respect.
7. In the event of one or more members of the Management Board being absent or unable to act, the other members or the sole remaining member of the Management Board will take over his/their duties. Should all members of the Management Board be absent or be unable to act, the Supervisory Board will, form its midst or otherwise, appoint one or more persons who will be charged with the management temporarily.
8. The remuneration and other benefits for the members of the Management

- 20 -

Board are determined by the Supervisory Board.

Management Board. Tasks and responsibilities.

Article 21.

1. Subject to restrictions under the law and these articles, the Management Board is in charge of administering the cooperative. In that context, the Management Board supervises compliance with the articles, regulations and resolutions of the cooperative and enacts the resolutions of the Members' Council.
The Management Board is responsible for preparing and implementing policy.
2. The Management Board has all the powers not reserved to the Members' Council or the Supervisory Board under these articles.
Without prejudice to its own responsibilities by virtue of the law or these articles, the Management Board observes the instructions and guidelines from the Supervisory Board. Each director has an obligation towards the cooperative to properly fulfil the task assigned to him.
3. The Management Board is obliged to keep records of the cooperative's financial position and of all that concerns the cooperative's operations in accordance with the requirements ensuing from these operations, and to keep the relevant books, documents and other information carriers in such a way so that the cooperative's rights and obligations can be known and that the requirements attached to financial accounting by virtue of the law are met at all times.
4. Only those who have been appointed director by the Supervisory Board in accordance with article 20, clause 3 are director (under the articles of association) of the cooperative within the meaning of the law.
5. The powers and obligations of the Management Board are detailed in management regulations to be set by the Supervisory Board.

Management Board. Representation.

Article 22.

1. The Management Board represents the cooperative.
The power to represent also accrues to each individual director.
2. The Management Board may grant officers of the cooperative, both jointly and individually, a continuous power of attorney to represent the cooperative within the limits of that power of attorney.
3. If a member of the Management Board has a conflicting interest with the

cooperative, the other board member is, or the other board members together are, authorized to represent the cooperative. If, due to certain circumstances, the Management Board comprises one person, two (2) members of the Supervisory Board, acting jointly, are authorized to represent the cooperative in the event of a conflict of interests. The resolution to conduct a legal act regarding a conflict of interests requires the approval of the Supervisory Board. Anything else in relation to a conflict of interest between the cooperative and a member of the Management Board or the Supervisory Board is regulated in regulations.

Management Board. Resolutions to be approved.

Article 23.

1. The Management Board is, in consideration of the terms of the following clauses of this article, authorized to resolve to engage in all legal acts.
2. Resolutions of the Management Board are subject to the approval of the Supervisory Board regarding:
 - a. entering into or dissolving lasting cooperation by the cooperative or a dependent company with another legal entity or partnership or as a fully liable partner in a limited partnership or commercial partnership;
 - b. entering into, increasing or reducing a participation by the cooperative or a cooperative-dependent partnership in the capital of a company, if it concerns a sum or value of more than five hundred thousand euros (EUR 500,000.00);
 - c. making investments and disposing of tangible fixed assets as indicated in article 366 of Volume 2 of the Dutch Civil Code and/or financial fixed assets as indicated in article 367, sections (a) and (b), of said Volume 2, by the cooperative, if it involves a sum or value of more than five million euros (EUR 5,000,000.00);
 - d. a proposal to amend the articles of incorporation;
 - e. a proposal to legally merge, divide, convert into another legal form and dissolve the cooperative;
 - f. declaration of bankruptcy and application for suspension of payment;
 - g. termination of the employment of a significant number of employees of the cooperative or of a company dependent on the cooperative at the same time or within a short period;

- 22 -

- h. significant change to the employment conditions of a significant number of employees of the cooperative or of a company dependent on the cooperative.
 - i. making nominations, proposals and recommendations to the Members' Council and submitting subjects to be resolved by the Members' Council.
 3. Board resolutions are subject to approval by the Members' Council on subjects regarding:
 - a. making investments and disposing of tangible fixed assets as indicated in article 366 of Volume 2 of the Dutch Civil Code and/or financial fixed assets as indicated in article 367, sections (a) and (b), of said Volume 2, by the cooperative, if it involves a sum or value of more than twenty million euros (EUR 20,000,000.00);
 - b. furnishing security at the expense of the cooperative, if it involves a sum or value of more than twenty million euros (EUR 20,000,000.00).
 4. Approval from the Supervisory Board is demonstrated to third parties by means of a document signed by the chairman or at least two members of that board.

Supervisory Board.

Article 24.

1. The cooperative has a Supervisory Board. The task of the Supervisory Board is to oversee the policy of the Management Board and the general course of affairs within the cooperative and business related thereto. It supports the Management Board with advice. In fulfilling their duties, the Supervisory Board members are to be guided by the interests of the cooperative and of the business related thereto. In addition to the work referred to here, the Supervisory Board fulfils the duties assigned to it elsewhere in these articles.
2. The Supervisory Board consists of at least nine (9) natural persons. The majority of the Supervisory Board members must come from the members.
For the purposes of this article, 'members' refers to member natural persons, direct or indirect administrators of member legal entities and participants (or their direct or indirect administrators) of a combination of persons that is a member of the cooperative. In the event of one or more vacancies, the Supervisory Board will remain authorized and will immediately take measures to supplement its members.

3. The members of the Supervisory Board are appointed by the Members' Council on a proposal by the Supervisory Board. The Members' Council, the works council and the Management Board may recommend persons to the Supervisory Board for appointment to the Supervisory Board. The Supervisory Board will inform them in a timely manner to that end of the time and cause of a vacancy needing to be filled in its midst. The Supervisory Board will inform the Members' Council and the Works Council in writing of the candidate it proposes, indicating name, age, occupation and positions currently or previously held by that person where significant to the fulfillment of the duties of a Supervisory Board member. The legal entities with which the candidate is already associated as a Supervisory Board member must also be indicated. The recommendation and proposal will be supported with reasons.
4. The Members' Council will appoint said person, unless the works council appeals in writing against the proposal within two (2) months of notification under clause 3 or the Members' Council itself appeals at the first meeting after said two (2) months, on the grounds of:
 - a. the fact that the terms of clause 3 have not been properly fulfilled;
 - b. the expectation that the person proposed will be unsuitable for fulfilling the duties of a Supervisory Board member; or
 - c. the expectation that the Supervisory Board will not be properly composed upon appointment in accordance with the proposal.The appeal will be communicated to the Supervisory Board, indicating reasons.
5. Notwithstanding the objection by the Supervisory Board, the appointment may occur in accordance with the intention if the Enterprise Section of the Amsterdam Court of Appeal declares the objection unfounded at the request of a representative designated to that effect by the Supervisory Board. If the Members' Council objects, or does not appoint the person proposed at its meeting called to that end, the Enterprise Section will appoint the person proposed at the request of the representative indicated in the preceding sentence, unless the Enterprise Section considers an objection by the Members' Council to be well founded.

There is no legal recourse against the decision of the Enterprise Section.

- 24 -

6. A defence may be presented by a representative designated by the Members' Council or by the Works Council having raised the objection indicated in clause 4.

7. The following cannot be Supervisory Board members:

- a. persons employed by the cooperative or an affiliate as indicated in article 5, clause 7 of these articles of association;
- b. persons in the service of a dependent company as indicated in article 63a of Volume 2 of the Dutch Civil Code;
- c. directors and persons in the service of an employees' organization normally involved in establishing employment terms for the persons indicated in a and b;
- d. members of the Members' Council, the Management Board, RAC or FPC of the cooperative.

The terms in article 20, clause 2, of these articles regarding prohibited degrees of blood relationship or relationship apply accordingly; the degrees of blood relationship or relationship indicated will not be permitted between members of the Management Board and members of the Supervisory Board either.

8.
 - a. If all members of the Supervisory Board are missing, the Works Council and Management Board may recommend persons to the Members' Council for appointment to the Supervisory Board. The person convening the Members' Council meeting will inform the Works Council and Management Board in a timely manner that the appointment of Supervisory Board members will be discussed.
 - b. The appointment is effective unless the works council objects to the cooperative on grounds as stated in clause 4 of this article, within two (2) months of having been informed of the name of the appointee, indicating information as stated in clause 3 of this article. Notwithstanding such objection, the appointment shall be effective if the Enterprise Section of the Amsterdam Court of Appeal deems the objection unfounded at the request of a representative designated for that purpose by the Members' Council.
 - c. There is no legal recourse against the decision of the Enterprise Section.
9. A Supervisory Board member will resign no later than at the Members' Council

meeting held after four (4) years have passed since his appointment. A Supervisory Board member who has resigned can be reappointed immediately for a maximum of four (4) years. Thereafter, a reappointed member of the Supervisory Board may be reappointed no more than twice for a maximum period of two (2) years. In the event of such ("extended") reappointment after a period of eight (8) years, the extended reappointment will be substantiated in the report of the Supervisory Board.

10. Notwithstanding the terms of the foregoing clause, the Supervisory Board may determine that periodic resignation should occur regarding one or more of its members in such Members' Council meeting as the Supervisory Board will determine according to a schedule to be drawn up to that end by it. Changes to the schedule cannot lead to a current Supervisory Board member resigning against his or her will before the period for which he or she is appointed expires. Furthermore, in the case of an early resignation, the newly chosen Supervisory Board member will assume the same service schedule as his or her predecessor. In the application of the preceding sentence, the partial session period of a Supervisory Board member appointed to an interim vacancy shall be disregarded if said period was less than two years.
11. The following applies regarding dismissal and suspension of Supervisory Board members:
 - a on request, the Enterprise Section of the Amsterdam Court of Appeal may dismiss a Supervisory Board member due to:
 - neglect of his or her duties; or
 - other significant reasons; or
 - significant changes in circumstances whereby the cooperative can no longer reasonably be expected to retain the Supervisory Board member. The request can be submitted by a representative, designated to that end by the Supervisory Board, by the Members' Council or by the Works Council.
 - b a Supervisory Board member may only be suspended by the Supervisory Board. The suspension will legally lapse if a request as indicated in section (a) is not submitted to the Enterprise Section within one month following the start of the suspension.

- 26 -

- c. The Members' Council is entitled to accept a motion of no confidence against a Supervisory Board member or against the Supervisory Board itself by means of a decision to that effect taken by a majority of at least two-thirds of the valid votes cast.
12. The Supervisory Board will appoint a chairman and vice-chairman from among its number. The chairman and vice-chairman must always come from among the members. The appointment requires the approval of the Members' Council. In addition to Article 32, in the event that the votes are tied at a meeting of the Supervisory Board, the vote of the chairman (which means only the chairman as referred to in the first two sentences of this paragraph) is decisive.
13. The Supervisory Board will be authorised at all times to have access to the offices and premises of the cooperative and authorized to view the records and documents and other information elements of the cooperative.
14. The Supervisory Board members receive compensation; their expenditures such as travel and accommodation and similar made in the cooperative's interest will be at the expense of the cooperative. The compensation of the members of the Supervisory Board will be determined by the Members' Council on the recommendation of the Supervisory Board.
15. The duties and powers of the Supervisory Board and its committees are elaborated in regulations.

FloraHolland Product Committees (FPC).

Article 25.

1. The members of the cooperative are divided into product groups by the Management Board. This also applies to the suppliers that are not members of the cooperative. This division is based on criteria determined by the Management Board. A member/supplier may be assigned to multiple product groups.
2. Members assigned to a product group will elect from their number a FloraHolland Product Committee, also referred to as FPC in these articles of association.

Only members of the cooperative may be members of an FPC or may participate in the elections thereto described in the foregoing sentence, unless one or both of these requirements are waived by the Management Board. Any

such waiver will apply to an individual case unless the decision is worded otherwise.

3. The objects of the FPC are:
 - to advise the Management Board in respect of the implementation of policy for the relevant product;
 - to fulfil a reporting function vis-à-vis the Management Board in respect of developments regarding the relevant product;
 - to make proposals to undertake extra activities for the relevant product and the financing thereof;
 - to make a contribution to the communication between the members and the cooperative at the product level for the purpose of reinforcing the involvement of members in the cooperative.
4. The Supervisory Board will draw up FPC regulations setting out in further detail the configuration and working method thereof.

Regional Advisory Committees.

Article 26.

1. The cooperative has a number of Regional Advisory Committees, also referred to as RACs in these articles of association.
2. Members of an RAC are nominated by the RAC in question and appointed by the Management Board.
3. The objects of the RAC are:
 - to advise the Management Board on policy issues relating to the region in question;
 - to fulfil a reporting function vis-à-vis the Management Board regarding trends in their region and the FloraHolland organization's services therein;
 - to make a contribution to the communication between the members (including those outside the Netherlands) and the cooperative for the purpose of reinforcing the involvement of members in the cooperative.
4. The Supervisory Board will draw up Regional Advisory Committee regulations (RAC regulations) setting out in further detail the configuration and working method thereof.

Regions.

Article 27a.

- 28 -

1. The members of the cooperative are divided into regions by the Management Board. This also applies to the suppliers that are not members of the cooperative. This division is based on criteria determined by the Management Board.
2. Each year, one or more member consultation meetings are organized in the region, including in any event an annual member consultation meeting preceding the annual Members' Meeting as referred to in article 31 clause 1. In addition, theme-oriented meetings can take place at the request of the members.

Youth Council.

Article 27b.

1. The cooperative has a youth council.
2. The aim of the Youth Council is to engage young people working in the horticultural industry for a member-supplier or a supplier (potential supplier) in the cooperative and bind them to it.
3. The Supervisory Board draws up Youth Council regulations which can include further stipulations for the young people, such as any criteria for admission to and becoming part of the Youth Council and the configuration, working method, tasks and powers of the Youth Council.

Members' Council. Composition. Duties. Appointment.

Article 28.

1. The Members' Council forms the general meeting of the cooperative.
 - a. All powers conferred on the general meeting by law as well as the powers conferred on it by these articles are vested in the Members' Council.
In particular, the Members' Council has the power to decide:
 - (i) to draw up and amend the cooperative's articles of association;
 - (ii) the appointment of Supervisory Board members;
 - (iii) Adopting the annual accounts;
 - (iv) to merge, divide, convert into another legal form and dissolve the cooperative, while taking into account the relevant specifications in these articles of association.

These powers are referred to in these articles of association as: the "legal powers".

- b. If the number of members serving in the Members' Council falls below

thirty (30), the Members' Council may not take any decisions other than those related to the legal powers until at least thirty-five (35) members are serving in the Members' Council. If a vacancy has arisen due to a voluntary resignation of a member of the Members' Council in a period of three (3) months prior to the day of the meeting of the Members' Council at which a decision concerning a non-legal power of the Members' Council has been placed on the agenda, the vacancy is disregarded for the purposes of the above.

2. Decisions of the Members' Council that must be approved by the members' meeting, as specified in article 31, refer to:
 - a. merging, division, conversion into a different legal form and dissolution of the cooperative
 - b. amendment of this clause 2, sub a.
3. The Members' Council also has the following advisory tasks:
 - a. advising the Management Board on the strategic development of the cooperative and policy matters extending beyond products;
 - b. fulfilling a reporting function to the Management Board concerning the developments in the market, the (strategic) direction of the Royal FloraHolland organization and the performance of the Royal FloraHolland organization; and
 - c. to put forward subjects that require the attention of the Management Board and the Royal FloraHolland organization;
4. The Members' Council also has the following tasks:
 - a. making recommendations to the Supervisory Board for the (re)appointment of a supervisory director;
 - b. exercising the right to object against candidates proposed by the Supervisory Board;
 - c. setting the compensation policy for the top management of the cooperative; and
 - d. determining the compensation for the members of the Supervisory Board.
5. The Members' Council is responsible for maintaining a sound dialogue between the members and the Members' Council on topics and themes related to the cooperative and the Members' Council's tasks and powers as referred to in this

- 30 -

article, and manages it. However, the Members' Council does not consult the members about matters that, for example, concern the work and power of other entities of the cooperative or of a FPC or RAC.

The Members' Council can consult the members about special topics and organize orientation meetings. The Members' Council considers the outcomes of the consultation with the members in its decision-making and recommendations and informs the members periodically about its actions.

6. The Members' Council consists of a number of members set by the Members' Council itself, but not less than thirty-five (35) and not more than forty-five (45) natural persons.
7. A member of the Members' Council can be a natural person belonging to the group of members. Members of the Supervisory Council, a FPC or a RAC may not be a member of the Members' Council. Members of the Youth Council may join the Members' Council. For the purposes of this article, 'members' refers to member natural persons, direct or indirect administrators of member legal entities and participants (or their direct or indirect administrators) of a combination of persons that is a member of the cooperative.
8. A member of the Members' Council stops being part of the Members' Council when he or she stops being a member of the cooperative or is appointed a member of the Supervisory Board, a FPC or a RAC.
9. The members of the Members' Council are appointed by the members of the cooperative.

A member of the Members' Council can be suspended by the Members' Council for inadequate performance or any other reason deemed sufficient by the Members' Council. Suspension applies for a maximum period of three (3) months, which can be extended once for a maximum of three (3) months, after which the suspension ends. Further rules can be determined in the Members' Council regulations as referred to in clause 22 of this article.

10. Such a suspended member of the Members' Council cannot exercise his or her rights as a member of the Members' Council.

A member of the Members' Council can be dismissed as proposed by the Members' Council by means of a decision to that effect voted on by the members.

11. The Members' Council prepares a profile for its size and composition, which must mirror the entire membership and strive for a high-quality and mixed composition so the Members' Council can carry out its tasks properly. The Members' Council will discuss the profile with the Supervisory Board, first when drawing it up and later with any amendment.
12. The members of the Members' Council serve for a term of four (4) years. A retiring member of the Members' Council may be reappointed for a subsequent period of four (4) years. After a member of the Members' Council has retired, he or she is eligible for a subsequent term if he or she has not been a part of the Members' Council for at least four (4) years. This new term then is considered a first term, and he or she can be reappointed for a second term as referred to in the second sentence of this clause. A term of appointment can extend to the day of the next appointment of the members of the Members' Council in the year of retirement. A member of the Members' Council appointed in the interim serves in place of the person he or she is succeeding. In the event that the first term of the person who was appointed to an interim vacancy did not last longer than half of the original term, that period will not apply for the stipulations provided above.
13. The Members' Council prepares a retirement rota to prevent the situation of too many members retiring at the same time. Deviations from this retirement rota regarding a deadline set in these articles for (re)appointment are permitted, in the understanding that a member of the Members' Council must not serve longer in the Members' Council as a result than specified herein.
14. Reappointment of a member of the Members' Council only occurs after careful consideration by the nomination committee. When the nomination committee nominates a member of the Members' Council for reappointment, that must be stated and an explanation given for the proper functioning of the candidate as a member of the Members' Council.
15. The appointment procedure for members of the Members' Council is set by the Supervisory Board and is the responsibility of the Members' Council.
16. The appointment of members of the Members' Council takes place in a members' meeting called for that purpose, with the understanding that the Management Board must make it possible for the members in the members'

- 32 -

meeting to vote electronically if they choose. The Members' Council prescribes further rules for the appointment of members of the Members' Council in the nomination committee regulations referred to in article 30, clause 5.

17. One candidate is nominated by the nomination committee for each vacancy. The candidate can be considered appointed if the majority of votes cast favour him or her. If a candidate does not receive a majority of the votes cast, the candidature is withdrawn, and the nomination committee will prepare a new nomination.
18. Interim appointments can take place if five (5) or more vacancies arise in the Members' Council.
19. The members of the Members' Council receive compensation for their tasks that is set by the Supervisory Board.
20. The Members' Council appoints one of the members of the Members' Council as its chair. The Members' Council chair will serve for a term of three (3) years. A resigning Members' Council chair may be re-appointed as chair only once (1x) for a further period of three (3) years. In deviation from the stipulation in the second sentence of clause 12 of this article, the chair can be reappointed for a second (2nd) time as member of the Members' Council for a period of four (4) years.
21. The cooperative will assign one of its employees to the Members' Council to act as secretary. The secretary cannot be removed from his or her function without the approval of the Members' Council.
22. The Members' Council draws up the Members' Council regulations with the approval of the Supervisory Board in which or by virtue of which further rules are prescribed for e.g.:
 - a. its configuration and working method;
 - b. dealing with other entities of the cooperative and with FPCs and RACs;
 - c. the task distribution among its members, its committees and secretariat;
 - d. consulting and informing the members;
 - e. the power of the members to request to hold an informal meeting of the Members' Council, as referred to in Article 29 paragraph 4 sub a;
 - f. the induction and training programs for its members; and
 - g. its functioning and that of its members and the evaluation of this.

Members' Council. Method of convening a meeting, Agenda.**Article 29.**

1.
 - a. The Management Board convenes at least two (2) Members' Council meetings per year, i.e. a spring meeting and an autumn meeting. The spring meeting is held within the first six (6) months of the accounting year, unless said period is extended by the Members' Council. Said meeting is referred to in these articles as the 'annual meeting'.
 - b. The annual meeting will deal, in any event, with the annual report and the annual accounts for the past financial year, taking into account that which is determined in further detail in the articles.
 - c. Aside from the two meetings mentioned under a, other meetings of the Members' Council may be convened as often as deemed necessary by the Management Board, the Supervisory Board or the chair of the Members' Council.
 - d. A meeting of the Members' Council in which proposals to take decisions are dealt with (a "formal meeting"), which definitely includes the annual meeting and the two meetings referred to in the first sentence of this clause under a, is chaired by the chairman of the Supervisory Board. Should the chairman of the Supervisory Board be absent, the Supervisory Board will appoint a deputy.
 - e. A meeting of the Members' Council in which no proposals to take decisions are dealt with (an "informal meeting") is chaired by the chairman of the Members' Council.
2. Other meetings of the Members' Council than those referred to in clause 1 are held at the request of the Members' Council or at the request of the Supervisory Board, without prejudice to the provision in clause 3. All meetings of the Members' Council are called by the Management Board by means of letters of convocation, taking into account a deadline of at least eight (8) days, not counting the date of transmission of the notice and the date that the meeting is held. The letters of convocation are sent to each member of the Members' Council at the address submitted to the cooperative.
The letters of convocation specify the place and the starting time of the meeting, whether it is a formal or informal meeting, and the topics to be discussed.

- 34 -

If a member of the Members' Council has agreed, the call to convocation may be done electronically.

3. At the written request of the members of the Members' Council who can exercise at least one-tenth of the number of votes that can be cast in a formal meeting, the Management Board is obliged to convene a formal meeting within no more than four (4) weeks of that request being submitted. The above also applies to an informal meeting, with the understanding that the request in that case is addressed to the chair of the Members' Council and that the chair is then obliged to convene or have the informal meeting convened by the Management Board.
4. a. At the proposal of a group of members of at least two hundred and fifty (250) in number and who are jointly authorized to cast at least one-twentieth (1/20) of the votes in a full members' meeting, as referred to in Article 31, the Members' Council may be asked, stating the reasons and with a copy provided to the Management Board and the Supervisory Board, in an informal meeting convened for this purpose, to discuss topics that are in the interest of the cooperative and the members, provided that the topics fall within the mandate of the Members' Council. Whether such a request will be granted is at the sole discretion of the Members' Council.
- b. The Management Board is obliged to convene a formal meeting of the Members' Council within no more than fourteen (14) weeks of the request referred to under a. being submitted by the members, at which meeting the decision will be taken whether to honour the members' request or refuse it. The Management Board will inform those making the request in writing immediately after the meeting of the Members' Council of the decision taken by the Members' Council. If the request is refused, the notification must include an explanation. If the request is honoured, the Management Board will call an informal meeting of the Members' Council at the same time that must be held no later than four (4) weeks after the notification of the members and within no more than fourteen (14) weeks after the submission of such a request by the members. The stipulations in these articles of association concerning the informal meetings of the Members' Council apply as far as possible. The stipulation in article 23, clause 2 sub i.

is applicable.

- c. All members have the right to attend an informal meeting as referred to under b, to receive the documents before the meeting or to request a copy of them free of charge from the cooperative, and to speak in the meeting. They do not have a right to vote in such meetings, however.
 - d. The Members' Council draws up further rules for the regulations referred to in article 28, clause 22 concerning the power of the members to submit a request to hold an informal meeting as referred to under a, including concerning the topics to be dealt with.
5. Taking into account the stipulation in article 23, clause 2, sub i., the Management Board sets the agenda of a formal meeting. The chair of the Members' Council sets the agenda of an informal meeting and presents it for information purposes to the Supervisory Board and the Management Board before sending it to the members of the Members' Council.
6. For a formal meeting any agenda items can be proposed to the Management Board, notwithstanding the provisions in Article 23, paragraph 2, sub i., if and insofar as applicable:
- a. by the nomination committee;
 - b. the Supervisory Board; and
 - c. by members of the Members' Council who, combined, represent at least one tenth of the number of votes that can be cast in a full formal meeting.
- For an informal meeting agenda points may also be introduced, again taking into account the stipulation in article 23, clause 2, if and to the extent applicable:
- a. by the nomination committee;
 - b. the Supervisory Board; and
 - c. by the members referred to under c of this clause 6.
- A request to include a subject on the agenda must be submitted to the Management Board at least two (2) weeks before the day on which the meeting is convened in the case of a formal meeting, and to the chair of the Members' Council in the case of an informal meeting, in both cases with a copy being sent to the Supervisory Board.
7. If in a formal meeting a subject is tabled that was not listed on the meeting's agenda, the chairman may allow resolutions to be passed on that subject, yet

- 36 -

only if:

- a. it relates to a subject that cannot be postponed given its urgent nature; and
 - b. the Supervisory Board does not object to the subject being discussed; and
 - c. the motion of the chairman of the meeting to discuss this subject is accepted by the Members' Council with an absolute majority of the votes cast; and the resolution about that subject is subsequently passed by the Members' Council with a majority of two thirds of the votes cast, insofar as these articles do not prescribe a greater majority and without prejudice to the stipulation in article 28, clause 1 sub b.
8. a. The formal meetings of the Members' Council are held at a location determined by the Management Board. The informal meetings of the Members' Council are held at a location determined by the chair of the Members' Council.
- b. The formal meetings of the Members' Council are chaired by the chair of the Supervisory Board. The informal meetings of the Members' Council are chaired by the chair of the Members' Council.
- c. The meetings are held in Dutch. If the Management Board considers it desirable in view of persons attending the meeting who do not speak Dutch, the Management Board can provide for interpreting facilities (simultaneous or otherwise) for such persons in one or more other languages.
- d. Likewise, the Management Board may also determine regarding the above persons that documents to be viewed by said persons are to be translated into such language(s) and will (also) be sent to them in that language. In the event that the Dutch text of any document contradicts the translation, the Dutch text will prevail.

Nomination Committee.

Article 30.

1. The cooperative has a nomination committee, consisting of at least five (5) persons. The number of members of the nomination committee is determined by the Members' Council, after approval by the Supervisory Board. Two (2) members of the nomination committee are appointed from and by the Members' Council. The other members are appointed from and by members

upon nomination of the nomination committee. Employees of the cooperative, supervisory directors and members of other entities of the cooperative may not serve on the nomination committee. Members of the Youth Council may serve on the nomination committee. The members of the nomination committee may be suspended and dismissed by the Members' Council.

2. The nomination committee names one of its members as chair. The secretary of the Members' Council is also the secretary of the nomination committee.
3. The members of the nomination committee serve for a term of four (4) years. A retiring member of the nomination committee may be reappointed once (1) for a period of four (4) years. After a member of the nomination committee has retired, he or she becomes eligible for a following term after he or she has not been served on the nomination committee for at least four (4) years. This new term then is considered a first term, and he or she can be reappointed for a second term as referred to in the second sentence of this clause. A term of appointment can run until the day of the next successive appointment of the members of the nomination committee in the year of retirement. A member of the nomination committee appointed in the interim takes the place of the one he or she is succeeding. If the first term of the person appointed to an interim vacancy has not lasted longer than half of the original term, this period will not apply in regard to the stipulations above.
4. The nomination committee has the following tasks:
 - a. preparing proposals for the (re)appointment of members of the Members' Council; and
 - b. collaborating with the Management Board to organize meetings of members for the purpose of (re)appointing members of the Members' Council.
5. The Supervisory Board draws up the nomination committee regulations in which the configuration and working method of the nomination committee are arranged. The Supervisory Board will request advice from the Members' Council before any amendment. Both the nomination committee, the Members' Council and the Supervisory Board may submit proposals to amend the regulations.

Member meetings.

Article 31.

1. The Management Board organizes annually at least one members' meeting,

- 38 -

taking into account the stipulations in article 28, clause 16 and for the purpose given therein. The Management Board may also organize other members' meetings and is obliged to do so if the Members' Council requests it.

2. Members are called to a members' meeting by the Management Board with a notice period for calling a meeting of at least eight (8) days, not counting the date of transmission of the notice and the date that the meeting is held.
3. At all members' meetings, the members sign an attendance sheet.
4. The chair of the Supervisory Board chairs the members' meeting.
If a member at the meeting participates using an electronic form of communication, this will be noted on the attendance sheet.
5.
 - a. The members' meeting is held at a location determined by the Management Board.
 - b. the meeting is held in Dutch. If the Management Board considers it desirable in view of persons attending the meeting who do not speak Dutch, it can provide for interpreting facilities (simultaneous or otherwise) for such persons in one or more other languages.
 - c. the Management Board may also determine regarding the above persons that documents to be viewed by said persons are to be translated into such language(s) and shall (also) be sent to them in that language.
In the event that the Dutch text of any document contradicts the translation, the Dutch text will prevail.
6.
 - a. The Management Board may decide that those entitled to attend the Members' Meeting are authorized, in person or by written proxy, to use an electronic form of communication to participate in the meeting, to speak at said meeting and, if the participant has voting rights at the meeting, to exercise said voting rights, but without prejudice to the stipulation below under c. The participant must be able to be identified by means of the electronic form of communication, and must be able to observe the consultations in the meeting directly and, if entitled to vote, to exercise voting rights.
 - b. The Management Board may impose conditions on the use of the electronic form of communication. If the Management Board sets such conditions, they will be indicated on convening the meeting.

- c. If a proposal for approval as referred to in article 28, clause 2 is dealt with in the members' meeting, a member cannot vote through an electronic form of communication, but exclusively in person or by written proxy.
7.
 - a. Voting rights in the members' meeting are exercised by members who are natural persons themselves and for members who are legal entities (also including combinations of persons with legal entity status who are members) by a director or official present at the meeting who is authorized to represent the member in question.
 - b. A person entitled to vote according to the stipulation under a may be represented at the Members' Meeting by an adult member of his family, by another natural person member or representative of a fellow member legal entity, or by a proxy working in the member's business and of legal age.
 - c. proxies as above must have the proxy form signed by the person being represented by them, to be given to the chairman before the start of the meeting.
 - d. A member who is a partner in a combination of persons casts the number of votes that accords with the sum credited to the depository receipt B as referred to in clause 8 sub b of this article. One person may act as proxy either of one other member or, if he or she is part of a combination of persons that is a member, of the remaining partners of the combination.
 8.
 - a. Each member has at least one vote at the Members' Meeting.
 - b. Extra votes are obtained on the basis of the amounts finally credited to the depository receipt A pursuant to article 17 with one vote being awarded for every credited amount of two thousand five hundred euros (EUR 2,500) up to a maximum of eight (8) votes, and on the basis of the amounts finally credited to the depository receipt B pursuant to the specified article over the three last expired financial years, for which the following bands apply:
 - for an amount up to thirty thousand euros (EUR 30,000): one vote extra per full amount of two thousand five hundred euros (EUR 2,500);
 - for the amount up to one hundred and fifty thousand euros (EUR 150,000): one vote extra per full amount of three thousand seven hundred and fifty euros (EUR 3,750);

- 40 -

- for the amount up to three hundred thousand euros (EUR 300,000): one vote extra per full amount of seven thousand five hundred euros (EUR 7,500); and
- for the amount up to six hundred thousand euros (EUR 600,000): one vote extra per full amount of fifteen thousand euros (EUR 15,000); and
- for the amount above six hundred thousand euros (EUR 600,000): one vote extra per full amount of thirty thousand euros (EUR 30,000).

The accounts of the cooperative determine the size of said credits.

- c. If it is not possible to determine the credit to the depository receipt A and depository receipt B for any reason, each member will cast one vote.
9. Decisions about approval as referred to in article 28, clause 2 of these articles of association can be taken by the members with a majority of at least two-thirds (2/3) of the valid votes cast.

Voting rights and decision-making in the entities of the cooperative.

Article 32.

1. Subject to the terms in the articles or regulations, each member of an entity, such as the Management Board, the Supervisory Board, the Members' Council, an FPC, an RAC and the nomination committee will cast one vote at the meeting of said entity.
2. All decisions of all entities of the cooperative will be made by an absolute majority of votes validly cast, unless a greater majority is prescribed.
3. Voting on issues in a meeting will be verbal unless the chairman of the meeting decides on a written vote. Votes on persons in a meeting are held with closed ballots. Votes by acclamation in a meeting are possible on issues as well as people if none of the authorized voters in attendance objects.
4. If no-one obtains an absolute majority of votes validly cast in a vote on persons, a repeat vote will be held between the two persons having obtained the two largest numbers of votes, once an interim vote has if necessary first been held between any persons having obtained an equal number of votes. If the votes are tied among two or more persons in the interim vote, lots will be drawn to determine which of the two persons will be eligible for the repeat vote. In the event of a tied vote in the repeat vote, lots will be drawn to determine who is elected.

5. If no absolute majority is achieved in a vote on issues, the proposal is considered rejected.
6. Blank ballots and invalid votes do not count as votes cast.
7. The Management Board may decide that the persons entitled to vote for the Members' Council or the members' meeting can exercise the voting right through an electronic means of communication.

To this end, it is required that the person entitled to vote can be identified by the electronic means of communication, and can observe the discussions at the meeting directly and exercise voting rights.

The Management Board may impose conditions on the use of the electronic means of communication, including the requirement that voters must be able to participate in the deliberation via the electronic means of communication. If the Management Board sets such conditions, they will be indicated on convening the meeting.

8. Votes cast in advance in advance of a members' meeting or a FPC of RAC using electronic communication means, but not cast earlier than the 30th day preceding the date of the meeting, are equal to votes cast during the meeting. The above applies only if the option to cast votes electronically in advance has been announced.

The possibility to cast votes electronically in advance does not exist when the members' council decisions referred to in Articles 36 and 37 are taken.

9. If the Management Board provides for electronic voting, such as by means of electronic voting keypads, the right to vote will be exercised in that manner at the meeting.

Financial year. Annual accounts. Annual report. Accountant's review.

Article 33.

1. The cooperative's accounting year coincides with the calendar year.
2. Each year, within six (6) months of the end of the financial year, except as said period is extended by law, the Management Board will draw up annual accounts consisting of at least a balance sheet, an operating account and notes to both, as well as an annual report (containing at least the report of the board as defined by law).

The annual accounts will be signed by the directors and Supervisory Board

- 42 -

- members. If one or more of their signatures is missing, this will be indicated with reasons. The Supervisory Board will compile a report on these documents and present it or have it presented to the Members' Council.
3. The cooperative will instruct an accountant as indicated in article 393, clause 1 of Book 2 of the Dutch Civil Code to review the annual accounts. The Supervisory Board appoints the accountant, unless the Members' Council makes the appointment by itself.
 4. The accountant will report on his review to the Supervisory Board and the Management Board. The accountant will present the results of his review in a statement regarding the accuracy of the annual accounts.
 5. The Management Board will present the annual accounts, annual report and information to be added under article 393, clause 1 of Book 2 of the Dutch Civil Code, including the accountant's statement, as well as the report by the Supervisory Board, for viewing by members of the Members' Council and the other members at the office of the cooperative from the date of the summons to the Members' Council meeting intended to discuss the annual accounts. Members may obtain copies of these documents at no charge.
 6. The annual accounts will be adopted by the Members' Council. The annual accounts cannot be confirmed if the Members' Council has not been able to read the accountant's statement, except as indicated in article 393, clause 7, conclusion of Volume 2 of the Dutch Civil Code, and the report from the Supervisory Board.
 7. A separate resolution of the Members' Council is required to discharge directors of liability for their management during the relevant accounting year. The same applies for discharge of liability for Supervisory Board members for their supervision during that accounting year.
 8. If the Members' Council does not confirm the annual accounts, the Management Board will compile new annual documents within one month, taking into account the findings of the Members' Council. The foregoing clauses of this article will then apply accordingly. The new annual documents will be presented at the next Members' Council meeting for confirmation.

Operating result. Net income. Deficit.

Article 34.

1. If the operating account indicates a net profit, the Members' Council, following a proposal by the Management Board, will determine whether this balance or part thereof will be added to the general reserve and which portion is available for payment or for adding to the specified reserve(s) given below.
2. The part of the net profit that is not added to the general reserve will benefit the members and those people whose membership ended in or at the end of the relevant financial year, and in proportion to the commission payable by each of them in the financial year in question.
3. The amounts referred to will be paid within three (3) months after adoption of the annual accounts, subject to the proviso that if a member has not yet paid its depository receipt A, that amount of part thereof will be credited to depository receipt A.
4. If a deficit is apparent from the operating account, then this deficit will be offset against the general reserve.
5. If a deficit cannot be offset due to important reasons or in all reasonableness by the means indicated in the foregoing clauses, the Members' Council, following a proposal by the Management Board, will decide how the deficit is to be offset and according to which criteria.
6. By virtue of article 23, clause 2, section (i) of these Articles of Association, motions by the Management Board under this article require the approval of the Supervisory Board.

Legal entities reserve.

Article 35.

1. Under a resolution of the Management Board, an obligation may be imposed on member legal entities to compensate the cooperative by means of a capital payment to a reserve fund ('legal entities reserve') for the company tax disadvantage incurred or to be incurred in any subsequent year by the cooperative, as a result of the situation in which a payment (reimbursement) to member legal entities as indicated in article 34, clause 3 is not deductible from the tax results of the cooperative, in proportion to the amount received by each of them.
2. The level of the amount of the company tax disadvantage in the preceding clause will be determined by comparing the amount of company tax that would

- 44 -

have been payable if the amount received by the member legal entities had been deductible and the amount of company tax that will be payable according to the legal provisions.

3. The Management Board, following approval from the Supervisory Board, is authorized to settle such tax disadvantage either against the credit balance to a depository receipt B, or by other means.

If and inasmuch as settlement against the credit balance of a depository receipt B occurs, it will be with the last amount credited.

4. The legal entities reserve will accrue to the member legal entities present exclusively on liquidation of the cooperative by means of a liquidation payment to a maximum of the deposits made by them, plus compound interest as capital compensation equal to the interest percentage in effect for the depository receipts B, calculated over the preceding twenty (20) years. The total of such payments cannot exceed the amount of the legal entities reserve present at that time, without interest being calculated. If the reserve is insufficient to make the full payment indicated in the first sentence of this part, the interest will be paid in proportion to the additions made to the capital reserve. If, after payment to the member legal entities proving to be members of the cooperative at the time of liquidation, the reserve proves to contain a surplus, the balance will be added to the surplus as indicated in article 37, clause 5, and divided according to the terms thereof.

Amendment to the Articles of Association. Merger. Scission. Turnover.

Article 36.

1. The stipulations of these Articles of Association may be amended by the Members' Council (i) on a proposal by the Management Board or on a proposal by the intended number of Members' Council members as stated in Article 29 clause 6 sub c, and, in both cases, after approval by the Supervisory Board and (ii) on a proposal by the Supervisory Board itself, provided:
 - a. the convocation to the Members' Council meeting indicates that an amendment to the articles will be proposed there; the convocation period to said Members' Council meeting is at least fourteen (14) days, not including the convocation date and the date that the meeting is held;
 - b. the proposed amendments are communicated with the convocation;

- c at least two-thirds (2/3) of the valid votes cast in the Members' Council are in favour of the amendment.
2. The terms of clause 1 of this article apply accordingly to a resolution of the Members' Council to proceed with a merger, scission or conversion, as does the stipulation in article 28, clause 2.
 3. The amendments to the articles will take effect only after a notarial deed thereof has been drawn up.

The Management Board and directors authorized to represent the cooperative are also authorized to have the deed of amendment to the articles drawn up.

The Members' Council may also authorize other persons to that effect.

4. The Management Board is obliged to deposit in a register kept in the registries of the Chamber of Commerce an authentic copy of the deed of amendment to the articles of association and a full and continuous text of the articles of association as they stand after the amendment.

The Management Board will make the text of the articles available to the members at no charge.

Dissolution and settlement of the cooperative. Exclusion of liability.

Article 37.

1. The cooperative will be dissolved:
 - a. by a resolution of the Members' Council to that effect that has been approved by the members in a members' meeting on the basis of the stipulation in article 28, clause 2;
 - b. on insolvency after it is declared bankrupt or on completion of a bankruptcy because of the condition of the net assets.

The terms of clause 1 of the preceding article apply accordingly to the resolution indicated in section a.

2. The cooperative will continue to exist after its dissolution insofar as this is required to liquidate its equity. In documents and announcements issued by the cooperative, its name must be followed by the words: “(in liquidation)”.
3. Unless, following a motion by the Supervisory Board, the Members' Council decides otherwise or the law determines otherwise, the directors will act as liquidators of the assets of the dissolved cooperation.

The Members' Council may, however, assign settlement to a special committee

- 46 -

in which it may also appoint non-members.

4. If there proves upon settlement to be a deficit, the members and former members of the cooperative will not be liable for it.
5. If there proves upon settlement to be a surplus, then from this surplus:
 - firstly the credit balances on the depository receipts B will be paid and subsequently the credit balances on the depository receipts C and further (since these still belong to the loan capital of the cooperative);
 - the credit balance on the depository receipts A and the participation accounts (closing balances or the remainder thereof) will subsequently be paid;

Then the legal entities reserve as referred to in article 35.

The portion of the surplus then remaining will be divided among those who were members at the time of dissolution and in proportion to the credit balance of said members on the depository receipts A and B on the date of dissolution as indicated in the first clause of this article. If the balance is insufficient in one of the preceding payment stages, the balance will be paid on a proportional basis.

6. The cooperative will cease to exist when neither it nor the liquidator are aware of any further assets. The liquidators will indicate to the commercial registers where the cooperative is recorded that the cooperative has ceased to exist.
7. The records, documents and other information media of the dissolved cooperation must be retained for the legally prescribed period after settlement. The custodian will be the person who is appointed as such by the liquidators. Within eight (8) days of the start of his duty of retention, the custodian must indicate his name and address to the registers where the cooperative was recorded.

Regulations.

Article 38.

1. Except for the regulations that may be determined under these articles by a different entity of the cooperative, the Supervisory Board may establish and amend one or more sets of regulations arranging subjects for which these articles do not provide or do not provide completely, or in which regulation is considered appropriate.

2. Regulations may not contain any provisions that are in conflict with the law or these articles of association.
3. The Supervisory Board may delegate the authority to establish one or more sets of regulations to the Management Board.

Disputes.**Article 39.**

1. The legal relationships between the cooperative, its members and others involved in the cooperative by law or under these articles are subject to Dutch law.
2. Notwithstanding the terms stated elsewhere in these articles and notwithstanding that which is or will be agreed on in the event of a dispute regarding a legal relationship as indicated in the preceding clause, such disputes will be adjudged by the competent court in Amsterdam.
3. The right to submit a dispute lapses in each case one year after the end of the day on which either adequate publicity was given to the decision or the party in question took note of or was informed of the decision.

Transitional Provisions 2016.**Article 40.****I. Participation reserve.**

1. The participation reserve is the sum of the participation accounts administered in name of the individual members in the records of the cooperative, such as these were accrued up to and including the thirty first of December two thousand and sixteen and after application of the full payment on depository receipts A in accordance with the provisions of clause 2.
The participation reserve is part of the cooperative's equity.
2. As of the thirty first of December two thousand and sixteen (the entry into force of this amendment to the articles of association), the existing credit balance of a member at that time on his participation account will be used for paying up his depository receipt A. Insofar as the credit balance amounts to more than twenty thousand euros (EUR 20,000), the surplus is credited to the participation account as of the thirty first of December two thousand and sixteen. This credit balance, as well as the participation account amount of a former member on that date, will hereinafter be referred to as the "final balance".

- 48 -

No more amounts will be credited to the participation accounts after the thirty first of December two thousand and sixteen.

3. The closing balance of a member or former member will be paid to that member in eight equal annual instalments, although subject to the condition that the General Members' Meeting, on the recommendation of the Management Board, in the context of the adoption of the annual accounts for the preceding financial year, decides on the distribution and payment of the aforementioned instalments.

The first annual instalment concerns the payment in the year two thousand and seventeen in accordance with a decision within the context of the adoption of the annual accounts for the year two thousand and sixteen.

If, with respect to a former member, all annual instalments of his participation account would have been paid before or in the year two thousand and twenty five, the foregoing provisions in this paragraph will not apply, but payment will take place in accordance with the annual instalments methodology existing until the thirty first of December two thousand and sixteen.

4. Payment will take place within three months after the date of decision referred to in the first paragraph.

An annual instalment, deemed non-distributable in the context of the adoption of the annual accounts, will be eligible for payment in the following year, although subject to the condition that the General Members' Meeting, on the recommendation of the Management Board, in the context of the adoption of the annual accounts for that following financial year decides on the distribution and payment thereof.

5. In application of the provisions in clause 2 of article 5 (hardship clause) and/or for reasons of efficiency, the Management Board can deviate from the aforementioned provisions in clause 3 in individual cases or certain types of cases and proceed earlier with payment of (instalments of) the closing balance. That possibility exists, in particular, if a substantial deterioration takes place as a result of any changes to the distribution/passing for payment of a participation account of part thereof in accordance with the amendment to these articles, for a member or former member, or (former) members.
6. The decisions referred to in clause 5 can be made by the Management Board if it

has been authorized to do so (once or generically) by the General Members' Meeting

7. By virtue of article 23, clause 2, section (i) of these articles, a motion by the Management Board as referred to in clause 3 requires the approval from the Supervisory Board.

The Management Board notifies the Supervisory Board about the application of clause 5.

8. A participation account is not eligible for transfer or cession, notwithstanding the application of article 7, clause 4.

Rights existing or granted before the first of January two thousand and seventeen with respect to the transferability and pledging, for example, will be observed.

9. The cooperative is not obliged to pay any fee for the closing balance to the relevant members or former members.
10. An amount payable of the closing balance that has not yet been paid does not bear interest. An amount made payable by the cooperative to a member or former member that has not been claimed after ten years will accrue to the cooperative.
11. The cooperative's profit for the financial year two thousand and sixteen is designated and distributed in accordance with the new articles of association. No amounts will be credited, therefore, to participation accounts for the financial year two thousand and sixteen.

II. Members' loan/depository receipts B

12. The credit balance of a member or former member on the members' loan, as referred to in article 17 of the articles as of the thirty first of December two thousand and sixteen will be deemed to be the credit balance on the depository receipt B of that member or former member as of that date. Former members can also, therefore, be entitled to a depository receipt B, subject to the proviso that former members cannot derive the right to vote in the General Members' Meeting and that no more amounts will be credited to the depository receipt B of a former member.
13. The annual instalments of the members' loan are recorded as annual instalments of the depository receipts B in the case of the conversion referred to sub 1, with

- 50 -

the same date of creation.

14. The members' loans that are registered in the name of participants of a combination of persons will, as of the thirty first of December two thousand and sixteen, be added to and registered as one members' loan of the combination of persons, whose members' loan in accordance with clause 1 will subsequently be deemed to be the credit balance on the depository receipt B of the combination of persons.

The dates of the annual instalments will remain the same.

The claims of the participants to the members' loan per participant will cease to apply and be combined to form the claim of the combination of persons to the depository receipt B.

The provision in this clause does not apply to dissolved combinations of persons or former members.

III Liquidity contribution 2016

The liquidity contribution deducted in two thousand and sixteen will be used for paying up depository receipts A and/or B as of the thirty first of December two thousand and sixteen.

Transitional Provisions 2018.

Article 41.

1. Notwithstanding the provisions of article 30, paragraph 1, the first members of the Nomination Committee were appointed by the General Members' Meeting held on the thirty-first of May two thousand and eighteen (31 May 2018) under the suspensive condition of the time of the amendment of the articles of association by which the Members' Council was introduced.
2. Notwithstanding the provisions of article 28, paragraph 11, the first profile for the size and composition for the Members' Council was determined by the Supervisory Board on the eleventh of April two thousand and eighteen (11 April 2018) under the suspensive condition of the time of the amendment of the articles of association by which the Members' Council was introduced.
3. Notwithstanding the provisions of article 28, paragraph 22, the first profile for the size and composition for the Members' Council was determined by the Supervisory Board at the time of the amendment of the articles of association by which the Members' Council was introduced.

4. Notwithstanding the provisions of Article 28, paragraphs 8, 9, 16 and 17, the first members of the Members' Council were appointed by the general meeting at the time of the amendment of the Articles of Association by which the Members' Council was introduced.

Transitional Provisions 2019.

Article 42.

1. The Supervisory Board is authorised to change the retirement schedule in such a way that it complies with the amended article 24 of these articles of association, even if that timetable results in deviation from paragraph 10 of article 24.
2. Insofar as the Supervisory Board is dealing with matters in which it acts as an appeal body, the Board is authorised to complete the processing of the appeal or to transfer it to the Members' Council.