

**Text of the articles of association including the amendments to be adopted in the general meeting of shareholders held on 19 June 2009.**

**Article 1. Definitions.**

In these Articles of Association the following words shall have the following meanings:

- a. a "**Share**":  
a share in the capital of the Company;
- b. a "**Shareholder**":  
a holder of one or more Shares;
- c. the "**Shareholders' Body**":  
the body of the Company consisting of Shareholders entitled to vote;
- d. a "**General Meeting of Shareholders**":  
a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;
- e. the "**Management Board**":  
the management board of the Company;
- f. "**Ex-Coupon Day**":  
the first Exchange Day after the payment of interest, dividends or redemption for securities with such entitlement, when the particular securities are first traded without such entitlement;
- g. "**Exchange Day**":  
such business days on which trading in equities on the Budapest Stock Exchange takes place;
- h. "**in writing**":  
by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in the written form provided that the identity of the sender can be sufficiently established;
- i. the "**Distributable Equity**":  
the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;
- j. a "**Company Body**":  
the Management Board or the Shareholders' Body.

**Article 2. Name and Official Seat.**

2.1 The Company's name is:

**AAA Auto Group N.V.**

2.2 The official seat of the Company is in Amsterdam.

**Article 3. Objects.**

The objects of the Company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;
- h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

**Article 4. Authorized Capital.**

- 4.1 The authorized capital of the Company equals twenty-five million euro (EUR 25,000,000).
- 4.2 The authorized capital of the Company is divided into two hundred fifty million (250,000,000) Shares with a nominal value of ten euro cent (EUR 0.10) each.
- 4.3 All Shares shall be registered. The Management Board can determine that for the purpose to permit or facilitate trading of Shares at a foreign stock exchange, share certificates shall be issued in such form as the Executive Board may determine, in order to comply with the requirements set by such foreign exchange.

**Article 5. Resolution to Issue.**

- 5.1 During a period ending the twenty-ninth day of December two thousand eleven Shares shall be issued pursuant to a resolution of the Management Board. This authority of the Management Board shall relate to all Shares in the current authorised capital, as amended in that period, which have not have been issued yet.

- 5.2 Designation of the Management Board as the company body competent to issue Shares may be extended by the Articles of Association or by a resolution of the Shareholders' Body for a period not exceeding five years in each case. The number of Shares, which may be issued, shall be determined at the time of this designation. A designation by the Articles of Association can be revoked by an amendment of the Articles of Association. Designation by resolution of Shareholders' Body cannot be revoked unless determined otherwise at the time of designation.
- 5.3 Upon termination of the authority of the Management Board, the issuance of Shares shall thenceforth require a resolution of the Shareholders' Body, unless another company body has been designated by the Shareholders' Body.
- 5.4 Within eight days after each resolution of the Shareholders' Body to issue Shares or to designate another company body as the competent body to issue Shares, the full wording of the resolution involved shall be deposited at the office of the Commercial Register.
- 5.5 Within eight days after each issue of Shares, the same shall be notified to the office of the Commercial Register, stating the number of Shares issued.
- 5.6. The provisions of the Articles 5.1 up to and including 5.5 shall be apply correspondingly to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.
- 5.7 The provisions of Section 2:96 of the Netherlands Civil Code shall be applicable to the issue of Shares and the granting of rights to subscribe for Shares.

#### **Article 6. Rights of Pre-emption.**

- 6.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. The issue price shall not be less than par.
- 6.2 Each Shareholder shall have a pre-emptive right on any issue of Shares pro rata to the aggregate amount of his Shares. He shall, however, have no pre-emptive right on Shares issued for a non-cash contribution. He shall also have no pre-emptive right on Shares issued to employees of the Company or of a group company.
- 6.3 The pre-emptive right may be restricted or excluded by a resolution of the Management Board. The authority vested with the Management Board shall terminate at the moment the authority of the Management Board to issue Shares terminates. The Articles 5.1 through 5.3 of these Articles of Association shall apply *mutatis mutandis*.
- 6.4 Furthermore, Section 2:96a of the Netherlands Civil Code shall apply to the conditions of issue and to the pre-emptive right.

#### **Article 7. Payment on Shares.**

- 7.1 On subscription to a Share, payment must be made on the full nominal value amount and, if a Share is subscribed for at a higher amount, the difference between such amounts.

- 7.2 Payment on Shares must be effected in cash, in as far as no other form of contribution has been agreed to.

**Article 8. Own Shares; Reduction of the Issued Capital.**

- 8.1 The Company and its subsidiaries may acquire fully paid in Shares or depositary receipts thereof, with due observance of the limitations prescribed by law.
- 8.2 The Shareholders' Body may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

**Article 9. Register of Shareholders.**

- 9.1 A register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Management Board, may, in whole or in part, be kept in more than one copy and at more than one address. Part of the register may be kept abroad in order to comply with applicable foreign statutory provisions or applicable provisions set by a foreign stock exchange.
- 9.2 In the event Shares have been transferred to an admitted institution to be included in a collective depot or to the central institute for inclusion in the giro depot, all as referred to in the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*), the name and address of the admitted institution or the central institute can be included in the register of Shareholders, whilst stating the date on which these Shares started to form part of a collective depot or a giro depot, and the date of acknowledgement or service.
- 9.3 Every Shareholder whose Shares do not form part of a collective depot or a giro depot and anyone with a right of usufruct or pledge on such Share is obliged to notify the Company of his address in writing.
- 9.4 The form and the contents of the register shall be determined by the Management Board with due observance of the provisions of paragraphs 1 and 2.
- 9.5 Upon his request a Shareholder shall be provided with written evidence of the contents of the register with regard to the Shares registered in his name free of charge, and the statement so issued may be validly signed on behalf of the Company by a person designated for that purpose by the Management Board.
- 9.6 The provisions of paragraphs 1, 4 and 5 shall equally apply to persons who hold a right of usufruct or a right of pledge on one or more Shares.
- 9.7 The Management Board shall have the power and authority to permit inspection of the register and to provide information recorded therein as well as any other information regarding the direct or indirect shareholding of a Shareholder of which the Company has been notified by that Shareholder to the authorities entrusted with the supervision and/or implementation of the trading of securities on a stock exchange on behalf of the company and its shareholders, in order to comply with applicable statutory provisions or applicable provisions set by such stock exchange, if and to the extent such requirements apply to the Company and its Shareholders as a result of the listing of Shares in the share capital of

the Company on such stock exchange or the registration of such Shares or the registration of an offering of such Shares under applicable securities laws.

- 9.8 The provisions of section 2:85 of the Dutch Civil Code shall also apply to the register of Shareholders.

**Article 10. Transfer of Shares.**

- 10.1 The transfer of Shares shall require a deed intended for that purpose, and also, except if the company itself is a party to that legal act, a written acknowledgement of the transfer by the Company. The acknowledgement takes place in the deed, or by a declaration stating the acknowledgement provided with a date on the deed or on a copy or excerpt thereof, this copy or excerpt being certified by a civil law notary or by the transferor. The service of that deed or that copy or excerpt is deemed to be an acknowledgement.
- 10.2 The provisions of paragraph 1 shall equally apply to the allotment of Shares in the event of a partition of any community of property, the transfer of a Share as a consequence of foreclosure of a right of pledge, the creation, surrender and transfer of a right of usufruct on a Share and the creation and surrender of a right of pledge on a Share.
- 10.3 Any requests made pursuant to and in accordance with the provisions of Article 9 and this Article 10 may be sent to the Company at such address(es) as to be determined by the Management Board, at all times including an address in the municipality or city where a stock exchange on which securities of the Company are listed has its principal place of business.
- 10.4 The Company is authorised to charge such amounts as may be determined by the Management Board provided they do not exceed cost price, to persons who have made a request pursuant to and in accordance with the provisions of Article 9 and this Article 10. The provisions of section 2:86c of the Dutch Civil Code shall also apply to the transfer of Shares.

**Article 11. Pledging of Shares and Usufruct in Shares.**

- 11.1 The provisions of Article 10.1 of these Articles of Association shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.
- 11.2 If a Share is pledged or if a usufruct in a Share is created or transferred, the voting rights attributable to such Share may not be assigned to the pledgee or usufructuary. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital.

**Article 12. Depositary Receipts for Shares.**

The Company shall not cooperate in the issuance of depositary receipts for Shares.

**Article 13. Management Board Members. Chief Executive Officer.**

- 13.1 The Management Board shall consist of one or more executive members and one or more non-executive members. The number of Management Board

members shall be determined by the Shareholders' Body. Both individuals and legal entities can be executive Management Board members. Only individuals may be non-executive Management Board members. Wherever reference is made to Management Board members in these Articles of Association, this shall be understood to refer to executive Management Board members as well as non-executive Management Board members.

- 13.2 Executive Management Board members are appointed by the Shareholders' Body from a list of nominees, containing the names of at least two persons for each vacancy, to be drawn up by the non-executive Management Board members.  
Non-executive Board members are appointed by the Shareholders' Body.
- 13.3 If the non-executive Management Board members should fail to draw up a list of nominees within three months after the vacancy has occurred, the Shareholders' Body may appoint an executive member of the Management Board at its own discretion.
- 13.4 A list of nominees drawn up in time by the non-executive Management Board members, shall be binding. However, the Shareholders' Body may deprive the list of nominees of its binding character by a resolution adopted with a majority of not less than two thirds of the votes cast, representing more than half of the issued capital.
- 13.5 A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.
- 13.6 A resolution of the Shareholders' Body to suspend or dismiss an executive Management Board member other than on the proposal of the non-executive Management Board members, may only be adopted with a majority of two thirds of the votes cast, representing more than half of the issued capital.
- 13.7 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.
- 13.8 The Shareholders' Body may grant the title of Chief Executive Officer ("CEO") to one of the executive Management Board members. The Shareholders' Body shall furthermore appoint a non-executive Management Board member as chairman of the Management Board.
- 13.9 The Shareholders' Body shall adopt the remuneration policy in respect of remuneration of the Management Board.

**Article 14. Duties, Decision making Process and Allocation of Duties.**

- 14.1 The Management Board shall be entrusted with the management of the Company, whereby the executive Management Board members shall be charged with the day to day affairs of the Company and the non-executive Management Board members shall be charged with the supervision of the day to day affairs of the Company and the preparation of proposals relating to the policy governing the general affairs of the Company.

- 14.2 The Management Board may establish rules regarding its decision making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Shareholders' Body may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.
- 14.3 The non-executive Management Board members may require specified actions from executive Management Board members to be subject to their approval. The executive Management Board members shall be notified in writing of such actions, which shall be clearly specified.
- 14.4 Management Board meetings shall be held in the Netherlands [or the Czech Republic](#). Management Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions.

**Article 15. Representation; Conflicts of Interest.**

- 15.1 The Company shall be represented by the Management Board. Any two executive members of the Management Board acting jointly shall also be authorized to represent the Company.
- 15.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers shall be registered at the Commercial Register, indicating the scope of their power to represent the Company. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Management Board members.
- 15.3 In the event of a conflict of interest between the Company and a Management Board member, the provisions of Article 15.1 hereof shall continue to apply unimpaired unless the Shareholders' Body has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Management Board with respect to a matter involving a conflict of interest with a Management Board member in a private capacity shall be subject to the approval of the Shareholders' Body, but the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.

**Article 16. Approval of Management Board Resolutions.**

- 16.1 Resolutions of the Management Board with respect to a material change of the identity or the character of the Company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code, are subject to the approval of the Shareholders' Body.

- 16.2 The Shareholders' Body may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 16.3 The absence of approval by the Shareholders' Body of a resolution referred to in this Article 16 shall not affect the authority of the Management Board or its members to represent the Company.

**Article 17. Vacancy or Inability to Act.**

If a seat is vacant on the Management Board (*'ontstentenis'*) or a Management Board member is unable to perform his duties (*'belet'*), the remaining Management Board members or member shall be temporarily entrusted with the management of the Company, provided that at least two members of the Management Board are in office and able to perform their duties. If all seats are vacant on the Management Board or all members of the Management Board members are unable to perform their duties, or if less than two members of the Management Board are in office and able to perform their duties while the Chief Executive Officer is not in office or not able to perform his duties, or if the sole member of the Management Board is unable to perform his duties, the management of the Company shall be temporarily entrusted to the person designated for that purpose by the Shareholders' Body. If only the Chief Executive Officer is in office, the Chief Executive Officer shall be entrusted with the management of the Company.

**Article 18. Indemnification.**

- 18.1 The Company shall indemnify each member of the Management Board as well as each former member of the Management Board against all expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.
- 18.2 Notwithstanding Article 18.1 hereof, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company.
- 18.3 Any indemnification by the Company referred to in Article 18.1 and Article 18.2 hereof shall be made only (unless ordered by a court) upon a determination that indemnification of the member of the Management Board is proper under the circumstances because he had met the applicable standard of conduct set forth in Article 18.1.
- 18.4 Expenses that he has incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon a resolution of the Management Board with respect to the specific case upon receipt of an undertaking by or on behalf



of the Management Board to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in Article 18.1 hereof.

**Article 19. Financial Year and Annual Accounts.**

- 19.1 The Company's financial year shall be the calendar year.
- 19.2 Annually, not later than four months after the end of the financial year, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 19.3 Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 6, first sentence, or Section 2:403 of the Dutch Civil Code applies to the Company.
- 19.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 19.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 19.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the Shareholders' Body.
- 19.7 The Shareholders' Body shall adopt the annual accounts.
- 19.8 The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.

**Article 20. Profits and Distributions.**

- 20.1 Each year, the Management Board may determine which part of the profits shall be reserved.
- 20.2 The part of the profit remaining after reservation in accordance with Article 20.1 shall be distributed as dividend on the Shares.
- 20.3 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 20.4 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 20.5 The Management Board may resolve to distribute interim dividend on the Shares. The Shareholders' Body may, at the proposal of the Management Board, resolve to make distributions at the expense of any reserve of the Company.
- 20.6 The Shareholders' Body may, at the proposal of the Management Board, resolve that a distribution of dividend or another payment on Shares shall not be paid in whole or in part in cash but in shares in the Company.
- 20.7 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.
- 20.8 The Sections 2:103, 2:104, and 2:105 of the Dutch Civil Code shall apply to distributions to holders of Shares.

**Article 21. Payability of dividends.**

- 21.1 Dividends and other distributions shall be payable on a date to be determined by the Management Board but in any case within four weeks after their adoption.
- 21.2 Dividends and other distributions shall be made payable at an address or addresses in The Netherlands to be determined by the Management Board as well as at least one address in every other country where securities of the company are listed on a stock exchange.
- 21.3 Cash distributions shall, if and to the extent such distributions are made payable outside The Netherlands, be paid in the currency of the country concerned, converted at the rate of exchange on the Prague Stock Exchange at the close of business on the day before the date on which the distribution is declared. If and in so far as on the first day on which a distribution is payable, the Company is unable, in consequence of government action or other exceptional circumstances beyond its control, to make payment at the place designated outside The Netherlands, the Management Board may in that event designate one or more places in The Netherlands instead. In such event the provisions of the first sentence of this paragraph shall no longer apply.
- 21.4 The person entitled to dividends or other distribution on shares shall be the person in whose name the Share is registered at the date to be fixed for that purpose by the Management Board in respect of each distribution.
- 21.5 Notice of distributions and of the dates and places referred to in the previous paragraphs of this Article shall at least be published in one Dutch national newspaper, on the website of the Budapest Stock Exchange and abroad in at least one national newspaper appearing in each of those countries where the securities, on the application of the Company, have been admitted for official quotation, and further in such manner as the Management Board may deem desirable. The company shall publish the final amount of dividend two (2) Exchange Days preceding the Ex-Coupon Day. The earliest Ex-Coupon Day may be the third Exchange Day following the General Meeting of Shareholders establishing the amount of dividend.
- 21.6 A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed.
- 21.7 In the case of a distribution under Article 20.6, any Shares in the capital of the Company not claimed within a period to be determined by the Management Board shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the proceeds are not claimed within thirty years after the date on which the distribution in Shares was made payable.
- 21.9 In the case of a distribution in the form of Shares in the Company under Article 20.6, on registered Shares, those Shares shall be added to the Share register.

21.10 The provisions of Article 21.5 shall apply equally in respect of distributions - including pre-emption subscription rights in the event of a Share issue - made otherwise than under Articles 20.5, or this Article 21 or as a result of a legal merger or a legal demerger, provided that in addition thereto in the Dutch State Gazette ("*Staatscourant*") shall be announced the issue of Shares with a pre-emption subscription right and the period of time within which such can be exercised. Such pre-emption subscription right can be executed during at least two weeks after the day of notice in said State Gazette.

**Article 22. General Meetings of Shareholders.**

- 22.1 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.
- 22.2 Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.
- 22.3 Shareholders representing in the aggregate at least one tenth of the Company's issued capital may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves.

**Article 23. Notice, Agenda and Venue of Meetings.**

- 23.1 Notice of General Meetings of Shareholders shall be given by the Management Board, without prejudice to the provisions of Article 22.3 of these Articles of Association. Furthermore, notice of General Meetings of Shareholders may be given by Shareholders representing in the aggregate at least half of the Company's issued capital, also without prejudice to the provisions of Article 22.3 of these Articles of Association.
- 23.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.
- 23.3 The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 23.2 hereof.
- 23.4 A subject for discussion of which discussion has been requested in writing not later than sixty days before the day of the meeting by one or more Shareholders who individually or jointly represent at least one percent of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest ('*zwaarwichtig belang*') of the Company dictates otherwise.
- 23.5 The notice of the meeting shall be sent to the addresses of the Shareholders shown in the register of Shareholders. Furthermore, without prejudice of Article 2:96a paragraph 4 of the Dutch Civil Code, the notice of the meeting shall be published in at least one Dutch national daily newspaper and on the website of the Budapest Stock Exchange.

- 23.6 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat, or in Haarlemmermeer (airport Schiphol) or any other place in The Netherlands as determined by the Management Board.

**Article 24. Admittance and Rights at Meetings.**

- 24.1 Each Shareholder shall be entitled to attend the General Meetings of Shareholders, to address the meeting and to exercise his voting rights. Shareholders may be represented in a meeting by a proxy authorized in writing.
- 24.2 With respect to the voting rights and/or the right to participate in meetings, the Company shall, on the basis of the provisions of Sections 2:88 and 2:89 of the Netherlands Civil Code, also consider as holder of Shares entitled to vote the person specified in a written statement of a member institution as being entitled to a given number of Shares belonging to its collective depot, and confirming that the person shall remain thus entitled until the conclusion of the meeting, provided that the statement concerned has been deposited at the office of Company. The notice to the meeting shall specify the date on which such must be effected at the latest. This date may not fall before the seventh day prior to the date of the meeting.
- 24.3 The Management Board shall be authorized to determine a record date as referred to in Section 2:119 of the Dutch Civil Code. If the Management Board has determined a record date, the statement of the member institution referred to in Article 24.2 shall only have to include that the Shares mentioned in the statement formed part of the collective depot of the member institution involved at the record date and that the person mentioned in the statement was a participant in its collective depot at the record date for the number of Shares mentioned. The record date shall be set no sooner than the thirtieth day prior to the meeting.
- 24.4 Shareholders may only attend the General Meeting of Shareholders, and (to the extent that they are entitled to vote) participate in the voting, in respect of Shares which are registered in their names on the day of the meeting, or if a record date has been determined in accordance with Article 24.3, on the record date.
- 24.5 At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 24.6 The Management Board members shall have the right to give advice in the General Meetings of Shareholders.
- 24.7 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

**Article 25. Chairperson and Secretary of the Meeting.**

- 25.1 The chairperson of a General Meeting of Shareholders shall be the Chief Executive Officer. In case of absence of the Chief Executive officer the meeting shall be presided by any other person nominated by the Management Board.

25.2 The chairperson of the meeting shall appoint a secretary for the meeting.

**Article 26. Minutes; Recording of Shareholders' Resolutions.**

26.1 The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

26.2 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

**Article 27. Adoption of Resolutions in a Meeting.**

27.1 Each Share confers the right to cast one vote.

27.2 To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Shareholders' Body shall be adopted by more than half of the votes cast.

27.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.

27.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.

27.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts.

**Article 28. Amendment of the Articles of Association.**

The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders, until the conclusion of the meeting.

**Article 29. Dissolution and Liquidation.**

29.1 The Company may be dissolved pursuant to a resolution to that effect by the Shareholders' Body. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.

29.2 If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Management Board members shall become liquidators of the dissolved

Company's property. The Shareholders' Body may decide to appoint other persons as liquidators.

29.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.

29.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

29.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

**Article 30. Unclaimed distributions upon dissolution.**

Any amounts payable to Shareholders or due to creditors which are not claimed within six (6) months after the last distribution was made payable, may be deposited with the Public Administrator of Unclaimed Debts ("*consignatiekas*").

**Article 31. Optional non-executive Management Board members.**

The provisions of Articles 15 and 16 of these Articles of Association, as well as all other provisions of these Articles of Association with regard to the non-executive Management Board members shall only come into effect if and as soon as a resolution adopted by the Shareholders' Body pertaining to the appointment of one or more non-executive Management Board members has been filed with the Commercial Register.

**NOTE ABOUT TRANSLATION:**

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

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

Document comparison by Workshare Professional on vrijdag 15 mei 2009 11:03:31

<b>Input:</b>	
Document 1 ID	PowerDocs://DMS/4847479/1
Description	DMS-#4847479-v1-Articles_after_amendment_11_sept_2007
Document 2 ID	PowerDocs://DMS/4847574/1
Description	DMS-#4847574-v1-Proposed_new_articles
Rendering set	standard

<b>Legend:</b>	
<u>Insertion</u>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
	Count
Insertions	1
Deletions	0
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	1