

## 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.

## CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

*(Automobile Group B.V.; new name AAA Auto Group N.V.)*

This twenty-ninth day of December two thousand six, there appeared before me, Pieter Gerard van Druten, civil-law notary at Amsterdam:

Christiaan-Coen Sip, born in Zaanstad on the second day of May nineteen hundred and seventy-eight, employed at Fred. Roeskestraat 100, 1076 ED Amsterdam.

The person appearing declared the following:

On the fifteenth day of November two thousand six the general meeting of shareholders of **Automobile Group B.V.**, a private limited liability company under Dutch law (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its official seat in Amsterdam and its office address at De Boelelaan 7, 1083 HJ Amsterdam (the "**Company**"), resolved to convert the Company into a public company under Dutch law (*'naamloze vennootschap'*), to amend and completely readopt the Articles of Association of the Company, as well as to authorize the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of a shareholder's resolution attached to this deed (Annex).

The Articles of Association of the Company were established at the incorporation of the Company, by a deed, executed on the twelfth day of December two thousand three before P.G. van Druten, mentioned above, on the draft of which deed a ministerial Statement of No Objections was granted on the twelfth day of December two thousand three, under number B.V. 1255594. The Articles of Association of the Company have not been amended since.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended and completely readopted as follows.

## **ARTICLES OF ASSOCIATION:**

### **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. **"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;
- g. 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;
- h. 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.

**Article 5. Resolution to Issue.**

- 5.1 During a period of five years after the date of execution of this deed 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 of five years, 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. Shares and share certificates.**

- 9.1. All Shares shall be in registered form.
- 9.2 Shares shall be available:
- either in the form of an entry in the share register without the issue of a share certificate; Shares of this type are referred to in these Articles of Association as Type I shares; or
  - at the discretion of the Management Board in the form of an entry in the share register with the issue of a share certificate, which share certificate shall consist of a main part only; Shares of this type are referred to in these Articles of Association as Type II shares and share certificates.
- 9.3 Notwithstanding the competence of a Shareholder to convert its Shares of a certain type into Shares of another type, the Management Board can resolve that the registration in the share register of Type I shares can only be effected for a specific minimum number of Shares, to be determined by the Management Board.
- 9.4 Type II share certificates shall be available in such denominations as the Management Board shall determine.
- 9.5 On behalf of the Company, all share certificates shall be signed by or on behalf of a Management Board member; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed on behalf of the Company by one or more persons designated by the Management Board for that purpose.
- 9.6 All share certificates shall be identified by numbers and/or letters.
- 9.7 The Management Board can determine that for the purpose to permit or facilitate trading of Shares at a stock exchange, share certificates shall be

issued in such form as the Management Board may determine, in order to comply with the requirements set by such stock exchange.

- 9.8 Wherever reference is made to share certificates in these Articles of Association, this shall include share certificates in respect of more than one share.

**Article 10. Missing or damaged share certificates.**

- 10.1 Upon written request by or on behalf of a Shareholder, missing or damaged share certificates may be replaced by new share certificates bearing the same numbers and/or letters, provided the Shareholder who has made such request, and further subject to such conditions as the Management Board may deem appropriate.
- 10.2 The issue of a new share certificate shall render the share certificates which it replaces invalid.

**Article 11. Register of Shareholders.**

- 11.1 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.
- 11.2 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.
- 11.3 Every Shareholder that does 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.
- 11.4 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. The Management Board may determine that the register shall vary as to its form and contents according to whether it relates to Type I shares or to Type II shares.
- 11.5 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.
- 11.6 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.
- 11.7 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.

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

**Article 12. Change of the form of share certificates.**

- 12.1 Subject to the provisions of Article 9, the holder of an entry in the share register for one or more Type I shares may, upon his request and at his option, have issued to him one or more Type II share certificates for the same nominal amount.
- 12.1 Subject to the provisions of Article 9, the holder of a Type II share certificate registered in his name may, after lodging the share certificate with the Company, upon his request and at his option have one or more Type I shares entered in the share register for the same nominal amount.
- 12.3 Such request shall, if the Management Board so requires, be made on a form to be obtained from the company free of charge.

**Article 13. Transfer of Shares.**

- 13.1 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.  
If it concerns a Type II share, the corresponding share certificate must be delivered to the Company. The Company can only acknowledge the transfer of a Type II share by endorsement on the share certificate or by issuance of a new share certificate to the transferee, at the discretion of the Management Board.
- 13.2 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.
- 13.3 Any requests made pursuant to and in accordance with the provisions of Articles 10, 11 and 12 and this Article 13 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.

13.4 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 Articles 9, 10, 11 and 12 and this Article 13.

The provisions of section 2:86c of the Dutch Civil Code shall also apply to the transfer of Shares.

**Article 14. Pledging of Shares and Usufruct in Shares.**

14.1 The provisions of Article 13.5 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.

14.2 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 15. Depositary Receipts for Shares.**

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

**Article 16. Management Board Members. Chief Executive Officer.**

16.1 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 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.

16.2 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.

16.3 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.

16.4 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.

16.5 A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.

16.6 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.

- 16.7 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.
- 16.8 The Shareholders' Body may grant the title of Chief Executive Officer ("CEO") to one of the Management Board members. The Shareholders' Body shall furthermore appoint a Management Board member as chairman of the Management Board. A Management Board member can act at the same time as chairman of the Management Board and as Chief Executive Officer.
- 16.9 The Shareholders' Body shall adopt the remuneration policy in respect of remuneration of the Management Board.

**Article 17. Duties, Decision making Process and Allocation of Duties.**

- 17.1 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.
- 17.2 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.
- 17.3 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.
- 17.4 Management Board meetings shall be held in the Netherlands. 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 18. Representation; Conflicts of Interest.**

- 18.1 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.
- 18.2 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.
- 18.3 In the event of a conflict of interest between the Company and a Management



Board member, the provisions of Article 18.1 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 19. Approval of Management Board Resolutions.**

- 19.1 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.
- 19.2 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.
- 19.3 The absence of approval by the Shareholders' Body of a resolution referred to in this Article 19 shall not affect the authority of the Management Board or its members to represent the Company.

**Article 20. 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 21. Indemnification.**

- 21.1 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.
- 21.2 Notwithstanding Article 21.1 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.

- 21.3 Any indemnification by the Company referred to in Article 21.1 and Article 21.2 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 21.1.
- 21.4 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 21.1 hereof.

**Article 22. Financial Year and Annual Accounts.**

- 22.1 The Company's financial year shall be the calendar year.
- 22.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than six months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 22.3 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.
- 22.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 22.5 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.
- 22.6 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.
- 22.7 The Shareholders' Body shall adopt the annual accounts.
- 22.8 The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.

**Article 23. Profits and Distributions.**

- 23.1 The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body.
- 23.2 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 23.3 The Shareholders' Body may resolve to make interim distributions and/or to make distributions at the expense of any reserve of the Company. In addition, the Management Board may decide to make a distribution of interim-dividend.
- 23.4 On the recommendation of the Management Board, the Shareholders' Body

shall be authorized to resolve, that payment of dividend or another payment on shares is made or is partly made by payment in shares in the capital of the Company instead of cash.

- 23.5 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company shall deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to distribute is published.
- 23.6 On the recommendation of the Management Board, the Shareholders' Body shall be authorised to resolve that payment of dividend or another payment on Shares is made or is partly made by payment in shares in the capital of the Company instead of in cash.
- 23.7 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

**Article 24. Payability of dividends.**

- 24.1 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. The date of payment set in respect of Type I shares may differ from the date of payment set in respect of Shares for which Type II share certificates are outstanding.
- 24.2 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.
- 24.3 The Management Board may determine the method of payment in respect of cash distribution on Type I shares.
- 24.4 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.
- 24.5 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 for the different types of Shares.
- 24.6 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 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.

- 24.7 Distributions in cash that have not been collected within five years and two days after having become due and payable shall revert to the Company.
- 24.8 In the case of a distribution under Article 23.4, 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.
- 24.9 In the case of a distribution in the form of Shares in the Company under Article 23.4, on registered Shares, those Shares shall be added to the Share register. A Type II share certificate for a nominal amount equal to the aggregate amount of Shares added to the register shall be issued to holders of Type II shares.
- 24.10 The provisions of Article 24.5 shall apply equally in respect of distributions - including pre-emption subscription rights in the event of a Share issue - made otherwise than under Articles 23.3, 24 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 25. General Meetings of Shareholders.**

- 25.1 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.
- 25.2 Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.
- 25.3 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 26. Notice, Agenda and Venue of Meetings.**

- 26.1 Notice of General Meetings of Shareholders shall be given by the Management Board, without prejudice to the provisions of Article 25.3 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 25.3 of these Articles of Association.
- 26.2 Notice of the meeting shall be given no later than on the fifteenth day prior to

the day of the meeting.

- 26.3 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 26.2 hereof.
- 26.4 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.
- 26.5 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.
- 26.6 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 27. Admittance and Rights at Meetings.**

- 27.1 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.
- 27.2 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.
- 27.3 The Management Board members shall have the right to give advice in the General Meetings of Shareholders.
- 27.4 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.
- 27.5 The General Meetings of Shareholders may adopt rules regarding, inter alia, the length of time for which attendees may speak. In so far as such rules are not applicable, the chairman of the meeting may determine the time for which Shareholders may speak if he considers this desirable with a view to the orderly proceeding of the meeting.

**Article 28. Chairperson and Secretary of the Meeting.**

- 28.1 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.
- 28.2 The chairperson of the meeting shall appoint a secretary for the meeting.

**Article 29. Minutes; Recording of Shareholders' Resolutions.**

- 29.1 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.
- 29.2 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 30. Adoption of Resolutions in a Meeting.**

- 30.1 Each Share confers the right to cast one vote.
- 30.2 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.
- 30.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 30.4 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.
- 30.5 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 31. 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 31. Dissolution and Liquidation.**

- 31.1 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.
- 31.2 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.
- 31.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 31.4 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.
- 31.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

**Article 32. 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 33. Optional non-executive Management Board members.**

The provisions of Articles 16 and 17 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.

**Finally, the person appearing declared that:**

- each currently issued and outstanding Share in the capital of the company with a nominal value of one euro (EUR 1) is hereby converted into ten (10) Shares with a nominal value of ten eurocent (EUR 0.10);
- immediately prior to the execution of this deed of conversion and amendment of the Articles of Association, a deed of issue of shares in the capital of the Company was executed under the condition precedent (*‘opschortende voorwaarde’*) of execution of this deed;
- as per the subject conversion and amendment of Articles of Association taking effect, the above mentioned share conversion shall take effect and the above mentioned deed of issue of shares shall become unconditional, as a result of which the issued and outstanding share capital shall amount to five million euro (EUR 5,000,000), consisting of fifty million (50,000,000) shares with a nominal value of ten eurocent (EUR 0.10) each, numbered 1 through 50,000,000.

**Issued capital. Accountants’ certificate.**

As per the moment of execution of this deed the issued and fully paid up capital of the Company amounts to five million euro (EUR 5,000,000), consisting of fifty million (50,000,000) shares with a nominal value of ten eurocent (EUR 0.10) each, numbered 1 through 50,000,000. With respect to the conversion of the Company into a public company S.J. Molenaar, certified public accountant in Amsterdam has prepared an accountant’s certificate in accordance with Section 2:72 of the Dutch Civil Code – taking into account the aforementioned issue of shares in the capital of the Company – evidencing that the net assets of the company were at least equal to five million euro (EUR 5,000,000) (Annex).

**Statement Of No Objections.**

With respect to the foregoing conversion and amendment of the Articles of Association, a ministerial Statement of No Objections of the Dutch Ministry of Justice was granted on the twenty-third day of November two thousand six, under number N.V. 1255594, which is evidenced by a written statement from the Dutch Ministry of Justice attached to this deed (Annex).

**End.**

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree

with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.