

AAA Auto Group N.V.

having its corporate seat in Amsterdam

Deed of amendment to the articles of association

CERTIFIED COPY of a notarial deed of amendment to the articles of association
of AAA Auto Group N.V., a public company having its corporate seat in
Amsterdam, the Netherlands, executed on July 30, 2014, before J.C.C. Paans, a
civil-law notary in Amsterdam, the Netherlands.



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STATUTENWIJZIGING

AAA AUTO GROUP N.V.

Heden, dertig juli tweeduizend veertien, verscheen voor mij, mr. Johannes Cornelis Christiaan Paans, notaris te Amsterdam (de "notaris"): _____
mr. Alexander Robert Spoor, geboren te Schiedam op achtentwintig november negentienhonderd negenenzeventig, te dezen woonplaats kiezend ten kantore van de notaris (Claude Debussyalaan 54, 1082 MD Amsterdam). _____

De verschijnende persoon verklaarde: _____

De statuten van **AAA Auto Group N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam, kantoorhoudende te Dopraváku 723, 184 00 Prague 8, Tsjechië en ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 34199203 (de "vennootschap") werden laatstelijk gewijzigd en vastgesteld bij notariële akte op zeven en twintig juni tweeduizend elf verleden voor mr. Dominique François Margaretha Maria Zaman, notaris te Rotterdam. _____

De statuten van de vennootschap luiden op heden niet anders dan zoals zij bij voormelde akte werden vastgesteld. _____

Krachtens besluit van de algemene vergadering van aandeelhouders van de vennootschap genomen op zeven en twintig juni tweeduizend veertien werd besloten de statuten van de vennootschap te wijzigen en geheel opnieuw vast te stellen. Een kopie van de notulen van voormelde vergadering van aandeelhouders is aan deze akte gehecht. _____

Bij voormeld besluit werd onder meer de verschijnende persoon gemachtigd de akte houdende wijziging van de statuten van de vennootschap te passeren en te tekenen. _____

De verschijnende persoon verklaarde vervolgens naar aanleiding van voormeld besluit en ter uitvoering daarvan de statuten van de vennootschap zodanig te wijzigen, dat de vennootschap met ingang van heden wordt geregeerd door de navolgende geheel nieuw vastgestelde: _____

STATUTEN _____Begripsbepalingen _____Artikel 1 _____

In de statuten wordt onder de volgende definities het volgende verstaan:

- a. een "aandeel": _____
een aandeel in het kapitaal van de vennootschap; _____
- b. een "aandeelhouder": _____
een houder van één of meer aandelen; _____
- c. de "algemene vergadering": _____
het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders; _____
- d. een "algemene vergadering van aandeelhouders": _____
een bijeenkomst van aandeelhouders en andere personen met vergaderrechten; _____
- e. de "directie": _____
het bestuur van de vennootschap; _____
- f. "schriftelijk": _____
bij brief, telefax of e-mail, of bij boodschap die via een ander gangbaar communicatiemiddel wordt overgebracht en op schrift kan worden ontvangen mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld; _____
- g. het "uitkeerbare eigen vermogen": _____
het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat; _____
- h. een "vennootschapsorgaan": _____
de directie of de algemene vergadering; _____
- i. "vennootschap": _____
de vennootschap wiens interne organisatie wordt geregeerd door deze statuten. _____

Naam en zetel _____Artikel 2 _____

- 2.1 De vennootschap draagt de naam: AAA Auto Group N.V. _____
- 2.2 De vennootschap heeft haar zetel te Amsterdam. _____

Doel _____Artikel 3 _____

Het doel van de vennootschap is: _____



- a. het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;
- b. het financieren van ondernemingen en vennootschappen;
- c. het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;
- d. het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;
- e. het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van de activa van de vennootschap ten behoeve van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en ten behoeve van derden;
- f. het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;
- g. het verhandelen van valuta, effecten en vermogenswaarden in het algemeen;
- h. het exploiteren en verhandelen van patenten, merkrechten, vergunningen, know how en andere industriële eigendomsrechten;
- i. het verrichten van alle soorten industriële, financiële en commerciële activiteiten, en al hetgeen met vorenstaand verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

Maatschappelijk kapitaal

Artikel 4

- 4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vijf en twintig miljoen euro (EUR 25.000.000,00).
- 4.2 Het maatschappelijk kapitaal is verdeeld in tweehonderdvijftig miljoen (250.000.000) aandelen met een nominale waarde van tien eurocent (EUR 0,10) elk.
- 4.3 Alle aandelen luiden op naam. Aandeelbewijzen kunnen worden uitgegeven.

Uitgifte van aandelen

Artikel 5

- 5.1 Uitgifte van aandelen geschiedt bij besluit van de algemene vergadering of bij besluit van de directie, indien deze hiertoe is aangewezen door de algemene



vergadering. De termijn van deze aanwijzing en het aantal aandelen waarop de aanwijzing betrekking heeft, worden bepaald bij de statuten of bij een besluit van de algemene vergadering. Deze termijn kan niet langer zijn dan vijf jaar. De uitgifte van aandelen vindt plaats bij een daartoe bestemde ten overstaan van een in Nederland gevestigde notaris verleden akte, waarbij de betrokkenen partij zijn.

- 5.2 Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen, met inachtneming van het bepaalde in artikel 2:96a, lid 2, Burgerlijk Wetboek. Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven tegen inbreng anders dan in geld. Aandeelhouders hebben ook geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij.
- 5.3 Een gelijk voorkeursrecht hebben de aandeelhouders bij het verlenen van rechten tot het nemen van aandelen.
- 5.4 Het voorkeursrecht kan, telkens voor een enkele uitgifte, door het vennootschapsorgaan dat bevoegd is tot uitgifte van aandelen worden beperkt of uitgesloten.
- 5.5 Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort. Bedragen kan worden dat een deel, ten hoogste drie vierden, van het nominale bedrag eerst behoeft te worden gestort nadat de vennootschap het zal hebben opgevraagd.

Eigen aandelen

Artikel 6

- 6.1 De vennootschap mag, met inachtneming van het bepaalde in artikel 2:98 Burgerlijk Wetboek en met goedkeuring van de algemene vergadering, volgestorte eigen aandelen of certificaten daarvan verkrijgen tot het door de wet toegestane maximum.
- 6.2 De vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van aandelen in haar kapitaal of van certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor haar dochtermaatschappijen.



- 6.3 De vennootschap en haar dochtermaatschappijen mogen, met het oog op het nemen of verkrijgen door anderen van aandelen in het kapitaal van de vennootschap of — van certificaten daarvan, leningen verstrekken, met inachtneming van artikel 2:98c, lid 2, Burgerlijk Wetboek.

Register van aandeelhouders

Artikel 7

- 7.1 De directie van de vennootschap houdt een register waarin de namen en adressen — van alle aandeelhouders zijn opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening, de soort of de aanduiding van de aandelen, alsmede van het op ieder aandeel gestorte bedrag.

Indien aandelen zijn opgenomen in een verzameldepot, kan in het register van — aandeelhouders worden opgenomen de naam en het adres van de relevante — bewaarder(s), met vermelding van de datum waarop die aandelen zijn gaan behoren tot het verzameldepot, de datum van erkenning of betekening, alsmede het op de — aandelen gestorte bedrag.

In het register worden tevens opgenomen de namen en adressen van hen die een — vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum — waarop zij het recht hebben verkregen, de datum van erkenning of betekening — alsmede met vermelding welke aan de aandelen verbonden rechten hun — overeenkomstig de leden 2 en 4 van de artikelen 2:88 en 2:89 Burgerlijk Wetboek — toekomen.

- 7.2 Op het register is artikel 2:85 Burgerlijk Wetboek van toepassing.

Levering van aandelen. Vruchtgebruik. Pandrecht. Certificaten

Artikel 8

- 8.1 Voor de levering van een aandeel of de levering van een beperkt recht daarop, is — vereist een daartoe bestemde ten overstaan van een in Nederland gevestigde — notaris verleden akte, waarbij de betrokkenen partij zijn.
- 8.2 De levering van een aandeel of de levering van een beperkt recht - daaronder — begrepen de vestiging en afstand van een beperkt recht - daarop overeenkomstig — lid 1 werkt mede van rechtswege tegenover de vennootschap. Behoudens in het — geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het — aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling —



heeft erkend of de akte aan haar is betekend overeenkomstig het dienaangaande in de wet bepaalde.

- 8.3 Bij vestiging van een vruchtgebruik of een pandrecht op een aandeel kan het stemrecht niet aan de vruchtgebruiker of de pandhouder worden toegekend. De pandhouder of vruchtgebruiker heeft niet de rechten die door de wet zijn toegekend aan houders van met medewerking van de vennootschap uitgegeven certificaten van aandelen in het kapitaal van de vennootschap.
- 8.4 De vennootschap verleent geen medewerking aan de uitgifte van certificaten van aandelen.

Directie, Chief Executive Officer

Artikel 9

- 9.1 De directie bestaat uit één of meer uitvoerende leden, hierna te noemen: executive directeuren en één of meer niet-uitvoerende leden, hierna te noemen: non-executive directeuren. Het aantal leden van de directie wordt vastgesteld door de algemene vergadering. Zowel natuurlijke personen als rechtspersonen kunnen executive-directeur zijn. Alleen natuurlijke personen kunnen non-executive directeur zijn. Elke verwijzing in deze statuten naar directeuren, dient te worden beschouwd als een verwijzing naar zowel executive directeuren als non-executive directeuren.
- 9.2 Directeuren worden benoemd door de algemene vergadering.
- 9.3 Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.
- 9.4 Elke schorsing kan één of meer malen worden verlengd doch in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of over ontslag, dan eindigt de schorsing.
- 9.8 De algemene vergadering kan aan één van de executive directeuren de titel Chief Executive Officer (“CEO”) toekennen. De algemene vergadering kan verder een non-executive directeur als voorzitter van de directie benoemen.

Bestuurstaak, besluitvorming en taakverdeling

Artikel 10

- 10.1 De directie is belast met het besturen van de vennootschap, waarbij de executive directeuren zijn belast met de dagelijkse gang van zaken van de vennootschap en de non-executive directeuren zijn belast met het toezicht op de dagelijkse gang van



zaken en de voorbereiding van het beleid omtrek de algemene zaken van de —
vennootschap.

- 10.2 De directie kan regels vaststellen omtrek de besluitvorming en de werkwijze van —
de directie. In dat kader kan de directie onder meer bepalen met welke taak iedere —
directeur meer in het bijzonder zal zijn belast. De algemene vergadering kan —
bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en
deze regels en taakverdeling aan zijn goedkeuring onderwerpen.
- 10.3 De non-executive directeuren kunnen bepaalde handelingen van de executive —
directeuren aan hun goedkeuring onderwerpen. Die besluiten dienen duidelijk te —
worden omschreven en schriftelijk aan de executive directeuren te worden —
meegedeeld.
- 10.4 Vergaderingen van de directie zullen worden gehouden in Nederland of Tsjechië. —
Besluiten van de directie kunnen te allen tijde schriftelijk worden genomen, mits —
het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en —
geen van hen zich tegen deze wijze van besluitvorming verzet.

Vertegenwoordiging; tegenstrijdig belang

Artikel 11

- 11.1 De directie is bevoegd de vennootschap te vertegenwoordigen. De bevoegdheid tot
vertegenwoordiging komt mede aan iedere executive directeur toe.
- 11.2 De directie kan functionarissen met algemene of beperkte —
vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de —
vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. —
De titulatuur van deze functionarissen wordt door de directie bepaald. Deze —
functionarissen worden ingeschreven in het Handelsregister, met vermelding van —
de omvang van hun vertegenwoordigingsbevoegdheid. De —
vertegenwoordigingsbevoegdheid van een aldus benoemde functionaris kan zich —
niet uitstrekken tot gevallen waarin de vennootschap een tegenstrijdig belang heeft
met de desbetreffende functionaris of met één of meer directeuren.
- 11.3 Een directeur die een direct of indirect persoonlijk belang heeft dat tegenstrijdig is —
met het belang van de vennootschap neemt niet deel aan de beraadslaging en —
besluitvorming. Wanneer hierdoor geen bestuursbesluit kan worden genomen, wordt
het besluit genomen door de algemene vergadering of een daartoe door de algemene —
vergadering aangewezen orgaan, welk orgaan - ongeacht het bepaalde in dit lid - —



tevens de directie kan zijn.

Goedkeuring van directiebesluiten

Artikel 12

- 12.1 De besluiten van de directie omtrent een belangrijke verandering van de identiteit— of het karakter van de vennootschap of de onderneming in de zin van artikel 2:107a van het Burgerlijk Wetboek zijn onderworpen aan de goedkeuring van de algemene vergadering.
- 12.2 De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Die besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegeleerd.
- 12.3 Het ontbreken van goedkeuring van de algemene vergadering op een besluit als bedoeld in dit artikel 12 tast de vertegenwoordigingsbevoegdheid van de directie — of directeuren niet aan.

Ontstentenis of belet

Artikel 13

Ingeval van ontstentenis of belet van één (1) of meer directeuren, zijn/is de overblijvende directeur(en) met het gehele bestuur belast. Ingeval van ontstentenis of belet van alle uitvoerende directeuren, berusten de taken van de uitvoerende directeuren tijdelijk bij een persoon, daartoe door de niet-uitvoerende directeuren, al dan niet uit hun midden, aan te wijzen. Ingeval van ontstentenis of belet van alle niet-uitvoerende directeuren, berusten de taken van de niet-uitvoerende directeuren tijdelijk bij een persoon, daartoe door de algemene vergadering aan te wijzen.

Vrijwaring

Artikel 14

- 14.1 De vennootschap vrijwaart elke directeur, alsmede elke voormalige directeur van de vennootschap voor alle uitgaven (met inbegrip van in redelijkheid gemaakte en onderbouwde honoraria van advocaten), geldelijke gevolgen van vonnissen, geldboetes en in het kader van schikkingen betaalde bedragen die daadwerkelijk en redelijkerwijs door hem zijn gemaakt in verband met een dergelijke actie, rechtszaak of procedure, indien hij te goeder trouw handelde en op een wijze waarvan hij in redelijkheid meende dat die in het belang, of althans niet tegen het belang, van de vennootschap was of buiten zijn mandaat, en, met betrekking tot enigerlei strafrechtelijke actie of procedure geen redelijke aanleiding had te menen



dat zijn gedrag onwettig was.

- 14.2 Onvermindert het in artikel 14.1 bepaalde wordt geen vrijwaring gegeven tegen een vordering, geschil of kwestie ten aanzien waarvan wordt geoordeeld dat de betreffende directeur zich schuldig heeft gemaakt aan grove nalatigheid of opzettelijk wangedrag bij de uitoefening van zijn taken voor de vennootschap.
- 14.3 Een vrijwaring door de vennootschap als bedoeld in de artikelen 14.1 en 14.2 hiervoor wordt slechts gegeven (tenzij in rechte anders wordt bepaald), na vaststelling dat in het licht van alle omstandigheden van de zaak de betreffende directeur in aanmerking komt voor vrijwaring aangezien hij de normen van artikel 14.1 hiervoor in acht heeft genomen.
- 14.4 Kosten die worden gemaakt bij de verdediging in een civiele of strafrechtelijke actie, rechtszaak of procedure kunnen worden betaald door de vennootschap vóór de uiteindelijke beslissing in een dergelijke actie, rechtszaak of procedure, na een besluit van de directie met betrekking tot de betreffende zaak, na ontvangst van een toezegging van of namens de directeur dat hij het bedrag terugbetaalt, tenzij uiteindelijk wordt vastgesteld dat hij recht heeft op vrijwaring door de vennootschap volgens dit artikel 14.1.

Boekjaar en jaarrekening

Artikel 15

- 15.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.
- 15.2 Jaarlijks binnen vijf (5) maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden, wordt door de directie een jaarrekening opgemaakt en ten kantore van de vennootschap voor de aandeelhouders ter inzage gelegd.
- 15.3 Binnen deze termijn legt de directie ook het jaarverslag ter inzage voor de aandeelhouders, tenzij artikel 2:396 lid 6, eerste volzin, of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt.
- 15.4 De jaarrekening bestaat uit een balans, een winst- en verliesrekening, een toelichting en de geconsolideerde jaarrekening, indien de vennootschap een geconsolideerde jaarrekening opstelt.
- 15.5 De jaarrekening wordt ondertekend door de directeuren. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van



reden melding gemaakt.

- 15.6 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan een accountant opdracht verlenen tot onderzoek van de jaarrekening. Tot het verlenen van de opdracht is de algemene vergadering bevoegd.
- 15.7 De algemene vergadering stelt de jaarrekening vast.
- 15.8 De algemene vergadering kan volledige of beperkte decharge verlenen aan de directeuren voor het gevoerde bestuur.

Winst en uitkeringen

Artikel 16

- 16.1 Jaarlijks wordt door de directie vastgesteld welk deel van de winst wordt gereserveerd.
- 16.2 Het na reservering volgens artikel 16.1 hiervoor overblijvende deel van de winst wordt als dividend uitgekeerd op de aandelen.
- 16.3 Uitkeringen op aandelen kunnen slechts plaatshebben tot ten hoogste het bedrag van het uitkeerbare eigen vermogen.
- 16.4 Uitkeringen van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.
- 16.5 De directie kan besluiten tot tussentijdse uitkeringen van dividend op aandelen. De algemene vergadering kan op voorstel van de directie besluiten tot het doen van uitkeringen ten laste van een reserve van de vennootschap.
- 16.6 De algemene vergadering is op voorstel van de directie bevoegd te besluiten dat een uitkering van dividend of een andere uitkering op aandelen geheel of ten dele niet plaatsvindt in geld, doch in aandelen.
- 16.7 Bij de berekening van het bedrag van enige uitkering, tellen de aandelen in haar kapitaal die de vennootschap houdt, niet mee.
- 16.8 De vordering van een aandeelhouder tot uitkering verjaart door tijdsverloop van vijf (5) jaren.
- 16.9 Op uitkeringen aan aandeelhouders zijn voorts de artikelen 2:104 en 2:105 van het Burgerlijk Wetboek van toepassing.

Algemene vergaderingen van aandeelhouders

Artikel 17

- 17.1 De jaarlijkse algemene vergadering van aandeelhouders wordt gehouden binnen zes (6) maanden na afloop van het boekjaar.



- 17.2 Andere algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls de directie dat nodig acht.
- 17.3 Aandeelhouders tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen. Indien de directie niet binnen vier (4) weken tot oproeping is overgegaan, zodanig dat de vergadering binnen zes (6) weken na ontvangst van het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd, met inachtneming van de wettelijke oproepingstermijn.

Oproeping, agenda en plaats van vergaderingen

Artikel 18

- 18.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie, onvermindert het bepaalde in artikel 17.3 van deze statuten. Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door aandeelhouders, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap, eveneens onvermindert het bepaalde in artikel 17.3 van deze statuten.
- 18.2 De oproeping geschieft niet later dan op de vijftiende dag voor die van de vergadering.
- 18.3 Bij de oproeping worden de te behandelen onderwerpen vermeld, welke onderwerpen ter bespreking en welke punten ter stemming zijn, het tijdstip en de plaats van de vergadering, de procedure voor deelname aan de vergadering bij schriftelijke gevolemachtigde en het adres van de website van de vennootschap. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in artikel 18.2 bedoelde termijn.
- 18.4 Een onderwerp, waarvan de behandeling schriftelijk is verzocht door één (1) of meer aandeelhouders die alleen of gezamenlijk ten minste het door artikel 2:114a-Burgerlijk Wetboek vereiste aantal aandelen vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze als de overige onderwerpen aangekondigd, indien de vennootschap het met reden omkleed verzoek of een voorstel voor een besluit niet later dan op de twintigste dag vóór die van de vergadering heeft ontvangen. Indien een aandeelhouder een onderwerp op de agenda heeft laten



plaatsen, licht hij dit ter vergadering toe en beantwoordt hij zo nodig vragen hierover.

- 18.5 De oproeping geschiedt op de wijzen voorgeschreven door de wet.
- 18.6 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is, of in de gemeente Haarlemmermeer (Luchthaven Schiphol).

Toegang en vergaderrechten

Artikel 19

19.1 Iedere aandeelhouder is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en het stemrecht uit te oefenen. Van het voornemen van de aandeelhouder om de vergadering bij te wonen dient de directie schriftelijk in kennis te worden gesteld door de aandeelhouder. Deze kennisgeving dient uiterlijk op de bij de oproeping te vermelden dag door de directie te zijn ontvangen.

Aandeelhouders kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevoldmachtigde onder de voorwaarde dat deze kennisgeving uiterlijk op de bij de oproeping te vermelden dag door de directie is ontvangen. Deze in de voorgaande volzinnen van dit artikel 19.1 genoemde in de oproeping op te nemen dag kan niet vroeger worden gesteld dan op de zevende dag vóór die van de vergadering.

19.2 Wat betreft het stemrecht en/of vergaderrecht is de directie van de vennootschap met overeenkomstige toepassing van het bepaalde in de artikelen 2:88, 2:89 en 2:119 van het Burgerlijk Wetboek gemachtigd om als stemgerechtigde aandeelhouder te beschouwen, degene genoemd in een schriftelijke verklaring van een bewaarder inhoudende dat de in die verklaring genoemde hoeveelheid gewone aandelen op naam behoort tot haar verzameldepot, mits de desbetreffende verklaring ten kantore van de vennootschap is gedeponeerd. In de oproeping tot de vergadering zal worden vermeld de dag waarop zulks uiterlijk geschiedt. Deze dag kan niet vroeger worden gesteld dan op de zevende dag vóór die van de vergadering.

19.3 De verklaring bedoeld in artikel 19.2 zal uitsluitend behoeven in te houden dat de in de verklaring genoemde aandelen op de door de wet gestelde registratiedatum tot het verzameldepot van de betreffende bewaarder behoorden en dat de in de



verklaring genoemde persoon op die registratiedatum tot de genoemde hoeveelheid aandelen deelgenoot in haar verzameldepot was.

- 19.4 Aandeelhouders kunnen de algemene vergadering van aandeelhouders slechts bijwonen en kunnen (voor zover stemgerechtigd) slechts aan de stemmingen deelnemen, voor de aandelen die op de in artikel 19.3 bedoelde registratiedatum te hunnen name staan.
- 19.5 Iedere stemgerechtigde die ter vergadering aanwezig is, moet de presentielijst tekenen. De voorzitter van de vergadering kan bepalen dat de presentielijst ook moet worden getekend door andere personen die ter vergadering aanwezig zijn.
- 19.6 De directeuren hebben als zodanig in de algemene vergaderingen van aandeelhouders een raadgevende stem.
- 19.7 Omrent toelating van andere personen beslist de voorzitter van de vergadering.

Voorzitter en notulist van de vergadering

Artikel 20

- 20.1 De algemene vergadering voorziet zelf in haar voorzitterschap.

- 20.2 De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

Notulen; aantekening van aandeelhoudersbesluiten

Artikel 21

- 21.1 Van het verhandelde in een algemene vergadering van aandeelhouders worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blyke daarvan door hen ondertekend.

- 21.2 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door - of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.

Besluitvorming in vergadering

Artikel 22

- 22.1 Elk aandeel geeft recht op één stem.

- 22.2 Voor zover de wet of deze statuten geen grotere meederheid voorschrijven, worden



alle besluiten van de algemene vergadering genomen met meer dan de helft van de uitgebrachte stemmen.

- 22.3 Staken de stemmen, dan is het voorstel verworpen.
- 22.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen.
- 22.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij van de vennootschap en voor aandelen waarvan de vennootschap of een dochtermaatschappij van de vennootschap de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht.

Besluitvorming buiten vergadering

Artikel 23

Besluiten van aandeelhouders kunnen in plaats van in algemene vergaderingen ook bij geschrift worden genomen, mits met algemene stemmen, vertegenwoordigende het gehele geplaatste kapitaal.

Statutenwijziging

Artikel 24

De algemene vergadering is bevoegd de statuten te wijzigen. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders tot de afloop van de vergadering.

Ontbinding en vereffening

Artikel 25

- 25.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de vergadering worden vermeld.
- 25.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de directeuren vereffenaars van het vermogen van de



ontbonden vennootschap. De algemene vergadering kan besluiten andere personen tot vereffenaars te benoemen.

- 25.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.
- 25.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.
- 25.5 Op de vereffening zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 1, van het Burgerlijk Wetboek.

SLOTVERKLARING

De in deze akte gebruikte onderstreepte opschriften zijn slechts indicatief bedoeld.
De verschijnende persoon is mij, notaris, bekend.

WAARVAN AKTE,

verleden te Amsterdam op de datum in het hoofd van deze akte gemeld. De zakelijke inhoud van deze akte is aan de verschijnende persoon opgegeven en toegelicht. De verschijnende persoon heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud van deze akte te hebben kennis genomen en met de inhoud in te stemmen. Deze akte is beperkt voorgelezen en onmiddellijk daarna ondertekend, eerst door de verschijnende persoon en vervolgens door mij, notaris.

(Volgt ondertekening)

UITGEGEVEN VOOR AFSCHRIFT



MINUTES of the annual general meeting of: AAA Auto Group N.V. (the "Company"), having its corporate seat in Amsterdam, the Netherlands, held at Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, Schiphol (Amsterdam Airport) 1118 BG, Netherlands, on 27 June 2014.

Chairperson: Ms. Karolína Topolová
Secretary: Ms. Heleen Vrolijk

1. Opening and announcements

The Chairperson opens the meeting at approximately 9.45 hours CET and welcomes all attendees to the meeting. The Chairperson informs the meeting that she presides the meeting as Chairperson in accordance with article 25.1 of the articles of association and informs the meeting that all managing directors of the Company are present at the meeting. Furthermore, she welcomes Mr. Jiří Trnka, the Group Chief Financial Officer as a guest. The Chairperson explains that the agenda for the meeting is included in the convening notice and as the convening notice states, the relevant reports have been made available for review in the manner prescribed by law. The Chairperson further notes that the legal advisors to the Company are present at the meeting in case any questions on Dutch law arise during the meeting.

The Chairperson then proceeds and turns the floor over to Ms. Lenka Zajíčková, the Group Head of Legal to go through the opening statements. Ms. Zajíčková thanks the Chairperson and mentions that Ms. Heleen Vrolijk, a candidate civil-law notary of Baker & McKenzie Amsterdam is designated to keep the minutes of the meeting. Ms. Zajíčková further mentions that the meeting will be held in English and that the meeting has been convened by the management board, by means of publishing in Trouw, a Dutch nation-wide newspaper and on the Company website on 16 May 2014. The convening notice was also notified to the relevant depositors and regulators, all in accordance with Dutch law and the articles of association of the Company.

Ms. Zajíčková proceeds and mentions that on 30 May 2014, the record date, 67,757,875 ordinary shares in the capital of the Company were issued, which means that the same number of votes could be exercised at the meeting if all shareholders are present or represented. She proceeds and mentions that at the meeting about 79,5% of the issued and outstanding capital is present or represented, which in total is entitled to cast 53,876,880 votes and that the proposed resolutions to be voted on at the meeting may be adopted by more than half of the votes cast. She mentions that each proposal on the agenda for the meeting will be open for discussion and questions and notes that only agenda items 2 b) up to and including 9 are voting items. Ms. Zajíčková brings up that for these agenda items, the opportunity will be granted to raise questions or to pose remarks immediately prior to the voting on the relevant proposal. Subsequently, she notes that for the purpose of the meeting to take place in an orderly manner, those present are requested to restrict their questions and remarks to the subject that is under discussion at that time. Successively, she brings up that any other business or questions may come up and will be open for discussion under

agenda item 11 and that any other announcements that may be relevant for the order of the meeting could be mentioned at this stage of the meeting.

Ms. Zajíčková subsequently mentions that, as notified in the Annual Report, on 18 December 2013 several minority shareholders of the Company submitted a petition to the Enterprise Chamber of the Court of Appeal in Amsterdam ("the Enterprise Chamber") to instigate an inquiry into the policy and running of the business of the Company. On 8 April 2014 the Enterprise Chamber upheld this petition and has ordered an inquiry into the policies and functioning of the Company for the period since 1 July 2012. On 11 April 2014 Mr. Robert Meuter, who is present at this general meeting, was registered as a non-executive board member of the Company for the duration of the inquiry. In that respect Ms. Zajíčková remarks that the Company would like to confirm and note that the points which were subject to the deliberations of the Enterprise Chamber will be duly addressed and that the Company also wants to take this opportunity to apologize for any inconvenience and to assure shareholders that it is the intention of the Company to resolve the past and move forward to a mutually constructive future.

Further, Ms. Zajíčková mentions that the Company further wants to inform the meeting about a recent development and proposes to postpone several items of today's agenda (items 7, 8 and 10) until further notice. Ms. Zajíčková explains that as the meeting may be aware of, Mr. Denny has expressed his intention to divest his shareholding in the Company repeatedly over the last years. Up to recently, there have not been noteworthy developments in this respect. Ms. Zajíčková mentions that that however has recently changed and that the Company therefore would like to inform its shareholders of the fact that Mr. Denny has been discussing a potential sale of his controlling stake in the company to a third party. These discussions have over the course of this week evolved to a level that as a consequence of which the meeting is informed. She further notes that the process is ongoing and at a stage where the company is now also involved and that this will entail the management board of the Company to enter into discussions with the potential buyer on its intentions with the Company, in order to safeguard the interests of the company and all its stakeholders (such as employees and minority shareholders).

Ms. Zajíčková further notes that the management board of the Company will be discussing the envisaged strategy, investment plan - if any -, the ability to fund such plans and other relevant subjects with the potential buyer shortly. Ms. Zajíčková comments that one element the Company recognises as very important is that an exit of the controlling shareholder has consequences for the minority shareholders and, hence, discussions between the management board and the potential buyer will also entail the issue that the potential buyer will acquire the full outstanding share capital of the Company. She further notes that the management board is informed that the potential buyer of the Company is, in principle, willing to offer the same conditions to all other shareholders if a transaction between the majority shareholder and the potential buyer materializes, and that the Management Board will be verifying this intention and protect the interests of all stakeholders in this process.

The Chairperson proceeds to the next agenda item, item number 2a.

2 a) Discussion of the 2013 Annual Accounts (including Corporate Governance and business plan for future years)

The Chairperson gives the word to Ms. Zajíčková, who explains that the Annual Accounts 2013 were prepared by the management board in conformity with the legal requirements and that the Annual Accounts are included in the 2013 Annual Report, on page 65 up to and including page 76.



Ms. Zajíčková proceeds by explaining that the Annual Accounts 2013 have been available to the shareholders from 30 April 2014 and also by means of publication on the Company's website and circulation to the relevant regulators. She then mentions that the Annual Accounts 2013 were signed by Ms. Karolína Topolová, the CEO and Executive Management Board Member on 30 April 2014 and explains as already mentioned earlier at the meeting that Mr. Meuter was appointed as a Non-Executive Board Member of the Company on 11 April 2014 and that due to his appointment after the end of the financial year being reported, Mr. Meuter did not consider it appropriate to approve the respective consolidated financial statements, financial statements and directors report for the year that has ended 31 December 2013 and accordingly he has not signed the aforementioned documents as a Non-Executive Member of the Management Board. In respect of the aforementioned she comments to also refer to the note on page 20 of the Annual Report.

Ms. Zajíčková mentions that also on 30 April 2014 an approving auditor's statement was issued regarding the Annual Accounts 2013, which constitutes a part of the 2013 Annual Report. As declared in the Annual Report, in 2013 the Company conducted its business in accordance with good manners and business principles; it respects the rules of market competition and strives to increase its market share through continuous quality improvement of the services it provides.

Ms. Zajíčková invites the attendees to make remarks with reference to page 77 of the Annual Report and the Proposal for profit allocation. With observance of article 20 of the Articles of Association, it has been proposed that for 2013 no dividend on the ordinary shares will be distributed.

For 2013, the reported consolidated profit was only made in the subsidiaries of AAA Auto Group N.V.; the profit made on the level of the holding company was caused by accounting revaluation of the ownership of proprietary rights in these subsidiaries. The year 2013 was in fact the first year when the group started to report positive accumulated profits – the consolidated profits of previous years were used to cover the historical accumulated losses. The current business plan of AAA Auto Group N.V. includes a business expansion that will require investments into both capital and operational expenditures. The Management Board expects that for the financing of these, it will also be necessary to use both internal and external resources. Therefore, the Company relies on the use of available cash for the partial financing of the investment plans of the Group (especially further regional expansion). In that respect, it is not the intention of the Management Board to obtain the financing for dividend payment from external sources, as such approach would lead to the increase in the group consolidated debt and thus also would reduce the ability of the subsidiaries to finance

Its investment plans. Therefore, the Board deems it prudent to retain the profit and in the best interest of the Company and the shareholders not to declare a dividend.

Ms. Zajíčková then gives the opportunity to the shareholders or their representatives to ask questions and/or make remarks with reference to the Annual Accounts 2013.

Mr. Tomáš Hájek takes this opportunity and asks whether the dividend policy of the Company that was announced during the IPO in 2007 is still valid. According to Mr. Tomáš Hájek, a public promise was made to declare a dividend and to pay up to 20% of the annual profit as dividend. Ms. Zajíčková responds to Mr. Hájek and mentions that that is the limit as set forth in the articles of association, but that such payment is also subject to the business plans of the Company and the situation the Company is in, as explained earlier during this meeting and that that is not a detraction from the dividend policy of the Company. Mr. Hájek then mentions that the financial health of the Company is very good and that there is minimal willingness to keep this promise and declare a dividend. Mr. Tomáš Hájek does therefore not understand that no dividend is paid and asks whether the dividend policy of the Company is still valid. Ms. Zajíčková confirms that the dividend policy of the Company is still valid. Mr. Tomáš Hájek then asks for a substantiation or calculation why the payment of dividend is not possible. Mr. Robert Jacob Meuter interferes the discussion and mentions he is not aware of what was discussed in 2007, but wonders whether the dividend policy was 20% or up to 20% of the annual profit because it would depend on the financial position of the Company and wants to make sure that there is no commitment for 20%. Ms. Zajíčková confirms that there is no such commitment. Mr. Tomáš Hájek then mentions that there was profit, but that no dividend was declared and therefore wonders whether the dividend policy is still valid and mentions that it was a public promise to the shareholders. Ms. Zajíčková reacts and mentions that legally and technically there is no public promise and refers to the general explanation of the situation of the Company and why the Management Board thus came to the conclusion that it would be prudent not to declare a dividend for 2013 and she refers to Mr. Jiří Trnka, the CFO of the Company for the specific calculation. Mr. Jiří Trnka explains that the Company at the end of 2013 had €7.5m on the Company's bank account and that the Company suffered from the crisis in 2007 and 2008 and therefore had losses and that the Company since 2009 started to make profit again. Mr. Jiří Trnka mentions that the group did not get back to the stage it was before the crisis at the time when the group was operational in five countries. During the previous years the focus was on small regional expansion in the Czech Republic and Slovakia and a new branch was opened in Russia in 2011, but it was still the Company's intention to continue the expansion more quickly because of the good position of the Company. That is why, Mr. Jiří Trnka proceeds, more new branches are planned to be opened in the Czech Republic, Slovakia, the company wants to expand in Hungary, Russia and earlier this year there was an opening of a branch in Hungary and the Company is considering an opening of a new branch in Poland next year. For these investments in 2014 and 2015 the Company needs to go back to its bank partners. Mr. Jiří Trnka further informs that the cash amount for 2014 will amount to €14.4m and at 2015 at €10.2m and the Company is further subject to seasonal effects where the stock units are decreasing at the end of the year, so the cash flow the Company had at the end of 2013 was partly consumed during spring 2014. Mr. Jiří Trnka gives an example that firstly 8400 cars were on display at the end of 2013, where the Company now has

1000 cars more and the Company expects another increase by the end of the year. This results, Mr. Jiří Trnka mentions, in the Company needing the cash for future expansions; also, 2.5% of the revenues is the cash needed for operational activities, to pay taxes and in order to buy and sell cars in 2014 and 2015. So the €2.4m amount of 2013 is needed for the operational activities and investments in 2014 and 2015 and, Mr. Jiří Trnka further informs, a gap in the cash flow is expected in 2015 and it needs to be thought out how this will be covered.

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Mr. Tomáš Hajek reacts and mentions he cannot agree as the Company even had less cash than this year and paid out enormous bonuses to the management and thus should have the ability to pay out dividend and he therefore proposes that a declaration of dividend of 20% of annual profit for the fiscal year 2014 is a voting item during next annual general meeting.

The Chairperson then proposes to proceed to the agenda item 2 b).

2 b) Adoption of the 2013 Annual Accounts (voting item)

The Chairperson brings up item 2 b) of the agenda of this meeting which concerns the proposal to adopt the Company's Annual Accounts 2013. The Chairperson invites the attendees to raise questions or make remarks to this agenda item and establishes that there are no questions.

The Chairperson proceeds and thanks the members of the Board and the employees of the Company for their effort and involvement which has been displayed in 2013 and for the results that were achieved.

The Chairperson continues with the proposal to adopt the annual accounts relevant to 2013 and asks whether anyone would like to vote against the proposal or wishes to abstain from voting.

The representative of Mr. Bárta and Fryc, Mr. Van der Schriek, mentions that Mr. Bárta and Fryc, abstain from voting.

Ms. Zajíčková subsequently concludes that everyone else votes in favour of the resolution and consequently informs the meeting that thus 51,172,280 votes in favour of the resolution and 2,704,600 abstentions and there are no votes against the proposal, which means that the proposal has been validly adopted by the general meeting.

The Chairperson then proceeds to agenda item 3 a).

3 a) Discharge of Executive Management Board Members for their duties in the past financial year (voting item)

Then, the Chairperson brings up the discharge of the executive management board in office for the financial year 2013 for their fulfilment of duties during that financial year.

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She proceeds and gives the opportunity to ask questions and to make remarks with reference to item 3a) of the agenda. The representative of Mr. Bárta and Fryc, Mr. Van der Schrieck, makes a remark and brings up that Mr. Bárta and Fryc vote against the proposal to grant discharge and reference is made to the various issues raised by the minority shareholders concerning the delisting of the Company and the bonuses paid to Mr. Denny and Mr. Trnka and the lack of adequate information provision to shareholders. As these issues, Mr. Van der Schrieck proceeds, have sufficiently been addressed during previous general meetings, letters to the Management Board, and in proceedings before the Amsterdam Enterprise Court, such aforementioned issues will not be repeated again here. The Chairperson responds that such position is noted.

The Chairperson subsequently proposes to resolve that the Executive Management Board Members shall be discharged for the fulfilment of their duties relevant to the financial year 2013 and asks the meeting if anyone wishes to vote against the proposal or wishes to abstain.

Mr. Van der Schrieck mentions that Mr. Bárta and Fryc vote against the proposal.

It is then established that there are no abstentions which means that there are 51,172,280 votes in favour of the proposal and 2,704,600 votes against the proposal and no abstentions, which means that the proposal has been validly adopted by the general meeting.

The Chairperson then proceeds to item 3b of the agenda.

3 b) Discharge of Non-Executive Management Board Members for their duties in the past fiscal year (voting item)

The Chairperson gives the word to Ms. Zajíčková who brings up for discussion that the Non-Executive Management Board Members in office in the 2013 financial year shall be discharged for the fulfilment of their duties in that financial year. Ms. Zajíčková mentions that the Non-Executive Management Board Members performed their duties within the one-tier corporate governance structure implemented. She mentions that they regularly supervised the performance and decision-making of the executive management of the Company and its subsidiaries based on written reports and verbal commentaries by the executive management and gives the shareholders the opportunity to ask questions and make remarks relevant to agenda-item 3b.

Mr. Van der Schrieck reacts and mentions he refers to his comment to agenda-item 3a.

Ms. Zajíčková subsequently proposes to vote to resolve that the Non Executive Management Board Members in office in the 2013 financial year shall be discharged for the fulfilment of their duties in the 2013 financial year.

The Chairperson takes over and asks whether anyone would like to vote against or wishes to abstain from voting. Mr. Van der Schrieck mentions that Mr. Bárta and Fryc vote against. It is then

established 51,172,280 votes are cast in favour of the proposal and 2,704,600 votes are cast against the proposal, which means that the proposal has been validly adopted by the general meeting.

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The Chairperson proceeds to the next agenda item, i.e. item 4.

4) Appointment of auditor (voting item)

Ms. Zajíčková brings up for discussion the proposal to instruct PricewaterhouseCoopers Accountants N.V. to examine the Annual Report and the Annual Accounts for the financial year 2014, to report to the Management Board and to issue an auditor's statement and mentions that the Articles of Association of the Company provide for the appointment of the auditor to examine the annual accounts of the Company. She proceeds and grants the opportunity to the shareholders to ask questions or to make remarks in respect of this agenda-item. No comments or questions were made.

It is then proposed to resolve that PriceWaterhouse Coopers Accountants N.V. is instructed to examine the Annual Report and the Annual Accounts for the financial year 2014, to report to the Management Board and to issue an auditor's statement. The Chairperson asks if anyone wishes to vote against the proposal or wishes to abstain. Mr. Van der Schriek mentions that Mr. Bárta and Fryc abstain. Also Mr. Denny abstains from voting. It is then established that 1,172,280 votes have been cast in favour of the proposal, there are no votes cast against the proposal and that there are 52,704,600 abstentions which means that the proposal has not been adopted by the general meeting.

The Chairperson then proposes to proceed to agenda item 5.

5. acknowledge resignation and grant full and final discharge to Anthony James Denny for any and all acts performed as the non-executive management board member and chairperson of the management board position and for the fulfilment of his duties in the function (voting item)

The meeting is then informed by Ms. Zajíčková that the resignation of Mr. Anthony James Denny as the Non-Executive Management Board Member of the Company and Chairman of the Management Board has been delivered to the Company, which is acknowledged by the Company.

Ms. Zajíčková subsequently thanks Mr. Anthony James Denny for his long-term effort and involvement and his serving as Non-Executive Management Board Member of the Company and Chairman of the Management Board. Next, she gives the opportunity to the meeting to ask questions or to make remarks.

Thereafter, the proposal to resolve that full and final discharge is granted to Anthony James Denny for any and all acts performed as the Non-Executive Management Board member and Chairman of

the Management Board position and for the fulfilment of his duties in the function is brought up for a discussion and subsequently the opportunity is given to ask questions or make remarks.

Mr. Van der Schriek reacts and mentions he refers to his comment to agenda-item 3a.

Mr. Tomáš Hájek reacts and thanks Mr. Denny for his great work for the Company and further states that on the other hand there was not a positive attitude towards minority shareholders who did not agree to the enormous bonuses that were paid out instead of dividend and mentions that for these reasons the minority shareholders Mr. Tomáš Hájek represents and Mr. Tomáš Hájek himself vote against the proposal.

Since there are no further questions or comments, the proposal to resolve to grant full and final discharge to Mr. Anthony James Denny for any and all acts performed as the Non-Executive Management Board Member and Chairman of the Management Board position and for the fulfilment of his duties in the function is then put to a vote. The Chairperson then asks whether anyone would like to vote against the proposal or wishes to abstain from voting. Mr. Van der Schriek mentions on behalf of Mr. Bárta and Fryc that they vote against the proposal. It is then established that there are 50,000,000 votes in favour of the proposal and 3,876,880 votes against the proposal and that there are no abstentions, which means that the proposal has been validly adopted at the general meeting.

The Chairperson then proceeds to item 6 of the agenda.

6. Acknowledge resignation and grant full and final discharge to vratislav kulhánek for any and all acts performed as the non-executive management board member position and for the fulfilment of his duties in the function (voting item)

The meeting is then informed by Ms. Zajíčková that the resignation of Mr. Vratislav Kulhánek as the Non-Executive Management Board Member of the Company has been delivered to the Company, which is acknowledged on behalf of the Company. She thanks Mr. Vratislav Kulhánek for his effort and involvement and his serving as Non-Executive Management Board Member of the Company and gives the opportunity to the meeting to ask questions and/or make remarks in respect of this agenda item.

Mr. Van der Schriek reacts and mentions he refers to his comment to agenda-item 3a.

Mr. Tomáš Hájek reacts and mentions that he and the persons he represents vote against the proposal because Mr. Kulhánek proposed the granting of the enormous bonuses which in the opinion of Mr. Hájek were paid out instead of dividend.

Since there are no further questions or remarks, the proposal to resolve that full and final discharge is granted to Mr. Vratislav Kulhánek for any and all acts performed as the Non-Executive Management Board Member and for the fulfilment of his duties in that function is put to a vote.

The chairperson asks if anyone would like to vote against the proposal. Mr. Van der Schriek and Mr. Tomáš Hajek indicate to vote against this proposal. The Chairperson then asks whether there are persons that wish to abstain.

It is then established that there are 50,000,000 votes in favour of the proposal, 3,876,880 votes against the proposal and no abstentions, which means that the proposal has been validly adopted by the general meeting.

The Chairperson proceeds to the next agenda item.

7. Appointment of non-executive management board member (voting item)

Ms. Zajíčková then explains that as discussed in the opening statements, that this item has been postponed until further notice and the Chairperson proceeds to the next agenda item.

8. Approval of revocation/cancellation of remuneration policy (voting item)

The Chairperson mentions that this item has been postponed until further notice and proceeds to the next agenda item.

9. Resolution to amend the articles of association of the company (voting item(s))

Ms. Zajíčková then mentions that the ninth item of the agenda of this meeting consists of two parts, being (a) the resolution to amendment of articles of association, in confirmity with the draft deed of amendment made available for inspection by the shareholders simultaneously with the notice for this meeting and (b) the authorisation to effect the proposed amendment. She then informs the meeting that the Company's articles are currently tailored to fit the status of the Company as a publicly listed entity and that since the company is delisted, many provisions included in the articles - that only apply to listed entities - are abundant. In order to avoid that unnecessary and costly formalities are applied, it is advisable to amend the articles and simplify those to make the articles fit to the current corporate situation of the company. She subsequently gives the opportunity to ask questions and/or make remarks.

Since there are no questions, it is proposed to resolve on adoption of amendments to the articles of association under the Dutch laws, as amended and to authorise each member of the Management Board and also each civil law notary, each deputy civil law notary and each paralegal of Baker & McKenzie Amsterdam N.V., severally, and to have the notarial deed containing the proposed amendments to the Articles of Association executed, and to make the necessary filings/registrations with the Trade Register of the Dutch Chambers of Commerce.

The Chairperson then proceeds and asks if anyone wishes to vote against the proposal or wishes to abstain. Mr. Tomáš Hájek responds and mentions to vote against the proposal. Mr. Van der Schriek also responds and mentions to abstain from voting. It is then established that there are

50,000,000 votes in favour of the proposal, 572,280 votes against the proposal and 3,304,600 abstentions, which means that the proposal has been validly adopted by the general meeting.

The Chairperson proceeds to the next agenda item.

Bor

10. Discussion of conversion of the Company into a European Public Company (Societas Europaea) and subsequent migration (voting item)

Ms. Zajíčková then explains that as discussed in the opening statements, this item has also been postponed until further notice.

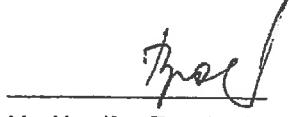
11. Closing

Finally the Chairperson grants the shareholders the opportunity to come up with some final questions or remarks.

Mr. Tomáš Hájek then raises a question regarding the current situation of the Company with respect to the media campaign in the Czech Republic about the APR rates and whether this has any impact on the business. The Chairperson then responds and mentions the APR has no direct impact on the P&L account of the Company, but that no details and figures are available yet to confirm how this will effect the Company's result.

Mr. Tomáš Hájek then asks whether there are any problems or concerns from lending companies that request for some commissions. The Chairperson responds no commissions were requested. Ms. Zajíčková informs that also from the legal perspective no claims were raised against the Company. Mr. Tomáš Hájek mentions it is going to be a big thing in the Czech Republic. The Chairperson responds and says there is no concern towards the leasing companies. Mr. Tomáš Hájek then asks whether there is any decrease in the commissions that the leasing companies provide. The Chairperson says that is not the case. Mr. Tomáš Hájek mentions that he understood from the media that the commissions decreased by 50%. The Chairperson mentions that there was a decrease in the commission charged by the leasing companies to the customers which has no effect on the Company. Mr. Tomáš Hájek then asks whether the same commissions then still apply with respect to the Company. The Chairperson mentions that nothing has changed so far in that respect. Mr. Tomáš Hájek then raises that minority shareholders are a bit afraid because of the media around this campaign. The Chairperson says that campaigns come and go and that the Company has experience from the past and that there is no reflection in the P&L account. It is then mentioned by Ms. Zajíčková that the media do not always present true and full information and that that is exactly the case.

Since there are no further questions or remarks to discuss, she would like to close this item, and as there is no other business on the agenda, the Chairperson thanks all for attending and closes the meeting.



Ms. Karolína Topolová
Chairperson



Ms. Heleen Vrolijk
Secretary



BAKER & MCKENZIE

The undersigned:

Johannes Cornelis Christiaan Paans, a civil-law notary in Amsterdam, the Netherlands, declares that the attached document is a fair English translation of the deed of amendment to the articles of association of the public company: **AAA Auto Group N.V.**, with its corporate seat in Amsterdam, the Netherlands, executed on July 30, 2014.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will govern by law.

Amsterdam, the Netherlands, July 30, 2014.



AMENDMENT TO THE ARTICLES OF ASSOCIATION

AAA AUTO GROUP N.V.

On this day, the thirtieth day of July two thousand fourteen, appeared before me,
Johannes Cornelis Christiaan Paans, a civil-law notary in Amsterdam, the Netherlands
(the “**notary**”):

Alexander Robert Spoor, born in Schiedam, the Netherlands, on the twenty-eighth day of November nineteen hundred seventy-nine, for the purpose hereof electing as his domicile the office of the notary (Claude Debussyalaan 54, 1082 MD Amsterdam).

The appearing person declared as follows:

The articles of association of **AAA Auto Group N.V.**, a public company organized and existing under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, with office address at Dopraváku 723, 184 00 Prague 8, Czech Republic and registered with the Trade Register of the Chamber of Commerce under number 34199203 (the “**Company**”), were most recently amended and readopted by notarial deed executed on the twenty-seventh day of June two thousand eleven before Dominique François Margaretha Maria Zaman, a civil-law notary in Rotterdam, the Netherlands. The Company’s articles of association now read as set forth in the aforementioned document. On the twenty-seventh day of June two thousand fourteen, the general meeting of shareholders of the Company resolved to amend and readopt the Company’s articles of association. A copy of the minutes of the aforementioned general meeting of shareholders is attached to this deed.

At the aforementioned meeting, the appearing person was given authority, among other things, to execute and sign the deed of amendment to the articles of association.

In order to execute the resolution to amend and readopt the Company’s articles of association, the appearing person subsequently declared to hereby amend the Company’s articles of association in such a manner that the Company shall be henceforth governed by the following readopted:

ARTICLES OF ASSOCIATION

Definition of terms

Article 1

In these articles of association, the following terms 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**":
the 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;
- i. "**Company**":
the company the internal organisation of which is governed by these articles of association.

Name and registered office

Article 2

- 2.1 The Company's name is: **AAA Auto Group N.V.**
- 2.2 The Company has its registered office in Amsterdam.

Objects

Article 3

The Company's objects 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.

Authorized capital

Article 4

- 4.1 The authorized capital of the Company equals twenty-five million euro (EUR 25,000,000.00).
- 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 eurocent (EUR 0.10) each.
- 4.3 The Shares shall be in registered form. Share certificates may be issued.

Issuance of Shares

Article 5

- 5.1 Shares may only be issued pursuant to a resolution of the Shareholders' Body or by a resolution of the Management Board, if so be designated as the Company Body competent to issue Shares by the Shareholders' Body. The term of this designation

and the number of Shares to which the designated authority relates are established by the Articles of Association or by a resolution of the Shareholders' Body and such term shall not exceed five years.

Issuance of Shares shall be by means of a notarial deed, executed before a civil-law notary authorised to practise in the Netherlands, and to which those involved are party.

- 5.2 Shareholders shall have pre-emptive rights with respect to any further share issue in proportion to the total value of their individual shareholdings, subject to the provisions of Article 96a, paragraph 2, Book 2, Dutch Civil Code. Shareholders shall, however, have no pre-emptive right on Shares issued for a non-cash contribution. Shareholders shall also have no pre-emptive right on Shares issued to employees of the Company or of a group company.
- 5.3 Likewise, Shareholders shall have pre-emptive rights with respect to the granting of options to subscribe to Shares.
- 5.4 Said pre-emptive rights may, for every single issue, be limited or suspended by the Company Body authorised to issue Shares.
- 5.5 When a Share is issued, its par value must be fully paid up. It may be stipulated that a portion of the Share's par value, not exceeding three-fourths thereof, need not be paid until after such portion is called up by the Company.

Own Shares

Article 6

- 6.1 Notwithstanding the provisions of Article 98, Book 2 of the Dutch Civil Code, and with authorisation of the Shareholders' Body, the Company may acquire its own fully-paid Shares or depository receipts, however, subject to the maximum permitted by law.
- 6.2 The Company may not provide collateral, guarantee the price, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purpose of the subscription or acquisition by third parties of Shares or depository receipts in its own capital. This prohibition shall also apply in respect of the Company's subsidiaries.
- 6.3 With due observance of article 2:98c, paragraph 2, Dutch Civil Code, the Company and its subsidiaries may grant loans for the purpose of the subscription or

acquisition by third parties of Shares or depository receipts in the capital of the Company.

Shareholders' register

Article 7

7.1 The Company's Management Board shall keep a register in which the names and addresses of all holders of Shares shall be recorded, specifying the date on which they acquired their Shares, the date of acknowledgement by or service upon the Company, the type or class of the Shares and the amount paid for each Share.

In the event that shares form part of a collective depot, the name and the address of the relevant depository(ies), can be recorded in the register of shareholders, mentioning the date on which the shares became part of the collective depot, the date of acknowledgement by or the serving upon the company, as well as the amount paid in on each such share.

The register shall also contain the names and addresses of all owners of a usufruct or pledge on those Shares, specifying the date on which they acquired such usufruct or pledge, the date of acknowledgement by or service upon the Company and what rights they have been granted attaching to the Shares under articles 88 and 89, paragraphs 2 and 4, book 2, Dutch Civil Code.

7.2 Article 85, book 2, Dutch Civil Code shall apply to the register.

Transfer of Shares. Usufruct. Pledge. Depository receipts

Article 8

8.1 The transfer of Shares or any restricted rights attaching to Shares shall require a notarial deed, executed before a civil-law notary authorised to practise in the Netherlands, to which those involved are party.

8.2 The transfer of Shares or any restricted rights attaching to Shares as referred to in paragraph 1 - including the creation and relinquishment of restricted rights - shall, by operation of law, also be valid vis-à-vis the Company.

The rights attaching to Shares cannot be exercised until the Company either acknowledges the legal act or is served with the notarial deed in accordance with the relevant statutory provisions, except where the Company is party to the legal act.

8.3 In the event that a usufruct or pledge is created on Shares, the voting rights may not

be granted to the usufructuary or pledgee. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depositary receipts issued with the Company's cooperation for Shares in its capital.

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

Management Board Members. Chief Executive Officer

Article 9

- 9.1 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.
- 9.2 Management Board members are appointed by the Shareholders' Body.
- 9.3 A Management Board member may be suspended or dismissed by the Shareholder's Body at any time.
- 9.4 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.
- 9.5 The Shareholders' Body may grant the title of Chief Executive Officer ("CEO") to one of the executive Management Board members. The Shareholders' Body may furthermore appoint a non-executive Management Board member as chairman of the Management Board.

Duties, Decision making Process and Allocation of Duties.

Article 10

- 10.1 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.

- 10.2 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 down in writing and that such rules and allocation of duties shall be subject to its approval.
- 10.3 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.
- 10.4 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.

Representation; Conflict of Interest

Article 11

- 11.1 The Company shall be represented by the Management Board. Any executive member of the Management Board shall be authorized to represent the Company individually.
- 11.2 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.
- 11.3 A Management Board member with a direct or indirect personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making. If no resolution can be adopted by the Management Board as result thereof, such resolution must be adopted by the Shareholders' Body or by a legal body as appointed by the Shareholders' Body for that purpose, which corporate body -

notwithstanding the provisions of this paragraph - may also be the Management Board.

Approval of resolutions passed by the Management Board

Article 12

- 12.1 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.
- 12.2 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.
- 12.3 The absence of approval by the Shareholders' Body of a resolution referred to in this Article 12 shall not affect the authority of the Management Board or its members to represent the Company.

Absence. Inability to act.

Article 13

Where one (1) or more Management Board members are absent or prevented from acting, the remaining Management Board member(s) shall be charged with the entire management of the Company. In the event that all executive Management Board members are absent or prevented from acting, a person to be appointed for that purpose by the non-executive Management Board members, whether or not from their midst, shall be temporarily entrusted with the duties of the executive Management Board members. In the event that all non-executive Management Board members are absent or prevented from acting, a person to be appointed for that purposes by the Shareholders' Body shall temporarily be entrusted with the duties of the non-executive Management Board members.

Indemnification

Article 14

- 14.1 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.

- 14.2 Notwithstanding Article 14.1 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.
- 14.3 Any indemnification by the Company referred to in Article 14.1 and Article 14.2 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 14.1.
- 14.4 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 14.1 hereof.

Financial year. Annual accounts

Article 15

- 15.1 The Company's financial year shall correspond with the calendar year.
- 15.2 Within five (5) months of the end of the Company's financial year unless, in special circumstances, an extension of this term by not more than six months is approved by the Shareholders' Body, the Management Board shall draw up the annual accounts, and it shall deposit the annual accounts at the Company's office for inspection by the Shareholders.
- 15.3 Within the same period, the Management Board shall also submit its annual report for inspection by the Shareholders, unless article 2:396 paragraph 6, first sentence, or article 2:403 of the Dutch Civil Code will apply for the Company.
- 15.4 The annual accounts consist of a balance sheet, a profit and loss account, an explanatory note and the consolidated accounts, in case the Company has prepared

consolidated accounts.

- 15.5 The annual accounts shall be signed by all Management Board members; if one or more of their signatures is missing, this shall be stated giving the reason therefore.
- 15.6 The Company may, if so required by law, instruct a qualified auditor to examine its accounts and records. The Shareholders' Body is authorized to appoint the auditor.
- 15.7 The Shareholders' Body adopts the annual accounts.
- 15.8 The Shareholders' Body may resolve to grant one or more Management Board members full or partial discharge.

Profits and Distributions

Article 16

- 16.1 Each year, the Management Board may determine which part of the profits shall be reserved.
- 16.2 The part of the profit remaining after reservation in accordance with Article 16.1 shall be distributed as dividend on the Shares.
- 16.3 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 16.4 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 16.5 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.
- 16.6 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.
- 16.7 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.
- 16.8 A claim of a Shareholder for payment of a distribution on Shares shall be barred after five (5) years have elapsed.
- 16.9 The Sections 2:104 and 2:105 Dutch Civil Code shall apply to distributions to holders of Shares.

General Meetings of Shareholders

Article 17

- 17.1 The annual General Meeting of Shareholders shall be held within six (6) months after the end of the financial year.
- 17.2 Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.
- 17.3 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 (4) weeks following receipt of such request such that the meeting can be held within six (6) weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves, with due observance of the statutory notice period.

Notice, Agenda and Venue of Meetings

Article 18

- 18.1 Notice of General meetings of Shareholders shall be given by the Management Board, without prejudice to the provisions of Article 17.3 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 17.3 of these Articles of Association.
- 18.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.
- 18.3 The notice of the meeting shall specify the items to be discussed and which items are to be voted on, the time and place of the meeting and the procedure for participation in the meeting by written proxy and the address of the website of the Company. 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 18.2.
- 18.4 A subject for discussion of which discussion has been requested in writing by one (1) or more Shareholders who individually or jointly represent at least such shareholding as is required pursuant to the provisions of Section 2:114a of the Dutch Civil Code, shall be included in the notice or shall be notified in the same

way as the other subjects for discussion, provided that the Company has received such reasoned request or a proposal for a resolution no later than on the twentieth day prior to the meeting. The Shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall answer any questions relating thereto.

- 18.5 Notices of General Meetings of Shareholders shall be effected in accordance with the applicable provisions of local law.
- 18.6 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).

Admittance and Rights at Meetings

Article 19

- 19.1 Each Shareholder shall be entitled to attend the General Meetings of Shareholders, to address the meeting and to exercise his voting rights. The Management Board must be notified by a Shareholder of his intention to attend the meeting in writing. Such notice must be received by the Management Board not later than on the date specified in the notice of the meeting. Shareholders may be represented in a meeting by a proxy authorized in writing, provided that the power of attorney has been received by the Management Board not later than on the date specified in the notice of the meeting. The date specified in the notice of the meeting, referred to in the preceding sentences of this Article 19.1 may not fall before the seventh day prior to the date of the meeting.
- 19.2 With respect to the voting rights and/or the right to participate in meetings, the Management Board of the Company shall, on the basis of the provisions of Sections 2:88, 2:89 and 2:119 of the Dutch Civil Code, be authorized for an unlimited period of time to also consider as holder of Shares entitled to vote the person specified in a written statement of a depository(ies) as being entitled to a given number of Shares belonging to its collective depot, 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.
- 19.3 The notice referred to in Article 19.2 shall only have to include that the Shares mentioned in the statement formed part of the collective depot of the depository

involved at the record date stipulated for that purpose by law and that the person mentioned in the statement was a participant in its collective depot at such record date for the number of Shares mentioned.

- 19.4 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 record date referred to in Article 19.3.
- 19.5 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.
- 19.6 The Management Board members shall have the right to give advice in the General Meetings of Shareholders.
- 19.7 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Chairperson and Secretary of the Meeting

Article 20

- 20.1 The General Meeting of Shareholders shall appoint its own chairperson.
- 20.2 The chairperson of the meeting shall appoint a secretary for the meeting.

Minutes; Recording of Shareholders' Resolutions

Article 21

- 21.1 The secretary of a General Meeting of Shareholders shall keep minutes of the proceeding 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.
- 21.2 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.

Adoption of Resolutions in a Meeting

Article 22

- 22.1 Each Share confers the right to cast one vote.

- 22.2 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.
- 22.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 22.4 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.
- 22.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary of the Company, nor for any Share for which the Company or a subsidiary of the Company holds the depositary receipts.

Resolutions passed outside a meeting

Article 23

Rather than at a General Meeting, the Shareholders may also pass resolutions in writing, provided that they do so by a unanimous vote representing the Company's entire issued capital.

Amendment to the Articles of Association

Article 24

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.

Dissolution and Liquidation

Article 25

- 25.1 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.
- 25.2 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.

- 25.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 25.4 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.
- 25.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

FINAL PROVISION

The underlined headings in this deed have been included for ease of reference only.

The appearing person is known to me, notary,

WITNESSETH THIS DEED,

the original of which was drawn up and executed in Amsterdam, the Netherlands, on the date in the first paragraph of this deed. The substance of this deed was stated and clarified to the appearing person. The appearing person declared to have taken note of the content of this deed timely before its execution, agreed to its content and did not require a full reading of this deed. Subsequently, after limited reading in accordance with the law, this deed was signed by the appearing person and me, notary.