
AAA AUTO GROUP N.V.

**RULES OF THE
AAA AUTO GROUP N.V.
SHARE OPTION PLAN**

Adopted by the Board of Directors: 13 September 2007

Approved by the General Meeting of Shareholders: 13 September 2007

Expiry Date: 13 September 2017

AAA AUTO GROUP N.V. SHARE OPTION PLAN

1. Definitions and Interpretation

1.1 Definitions

In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

AFS	the Act on Financial Supervision (<i>Wet op het financieel toezicht</i>);
Associate	in relation to any Person, means any other Person who has Control or is controlled by or under common Control with, such Person, provided that an Associate of any Person shall also include: (a) any director, officer, trustee or beneficiary of such Person; (b) any spouse, parent, sibling or descendant of any Person described in (a) above; and (c) any trust for the benefit of any Person described in (a) or (b) above;
Business Day	any day on which any exchange on which the Shares are quoted is open for business;
Committee	a committee comprising the Executive Board Members, or a duly appointed committee thereof, in respect of the grant of Options to Non-Employees and Eligible Executives other than Executive Board Members; and a committee comprising the Non-Executive Board Members, or a duly appointed committee thereof, in respect of the grant of Options to Executive Board Members;
Company	AAA Auto Group N.V., a public company with limited liability incorporated under Dutch law, having its registered office at De Boelelaan 7, 1083HJ Amsterdam, the Netherlands, and registered with the Commercial Register in Amsterdam, the Netherlands, under number 34199203;
Conditions	the Vesting Conditions and (if applicable) the Performance Conditions;
Control	“control” when used with respect to any Person means the power to direct the management and policies of such Person or to control the composition of such Person’s management board, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms

	“controlling” and “controlled” have meanings correlative to the foregoing;
Date of Grant	the date on which the Committee resolves to grant an Option;
Eligible Executive	board members including Non-Executive Board Members, directors, senior managers, junior managers, any Employee or director (except an independent non-executive director) of a Member of the Group;
Employee	a person who is employed by a Member of the Group on the basis of an employment contract;
Executive Board Members	the executive members of the Management Board;
Expiry Date	the last day on which the Options can be validly exercised;
Exercise Price	the price per Share payable upon the exercise of an Option;
Management Board	the management board of the Company, consisting of the Executive Board Members and the Non-Executive Board Members;
Market Value	the published closing middle market price of a Share on the previous Business Day;
Member of the Group	the Company and any Subsidiary of the Company;
Option	a right to acquire Shares granted under the Plan;
Option Granting Letter	the letter from the Company, according to the example attached hereto as Schedule 2, by which the Options are granted to the Optionholder;
Non-Employee	a person who does not qualify as an Eligible Executive;
Non-Executive Board Members	the non executive members of the Management Board;
Optionholder	any individual who holds an Option which is capable of being exercised, whether immediately or in the future, subject to the Conditions, or the personal representatives of such an individual who has died;
Option Period	the period commencing on the Date of Grant of an Option and expiring on the day preceding the tenth anniversary thereof (or earlier lapse under Rule 6.1

(Events triggering lapse));

Person	means any individual, company, corporation, firm, partnership, joint venture, association, trust, institution, organization, state or agency or any other entity, whether or not having separate legal personality;
Performance Conditions	the performance conditions (if any) determined by the Committee under Rule 4 (Performance Conditions) and notified to the Eligible Executive in accordance with Rule 2.4 (Option certificates or statements);
Plan	this plan, known as the “AAA Auto Group N.V. Share Option Plan” as amended from time to time;
Protocol to prevent Insider Trading	the rules and regulations implemented by the Company pursuant to Article 5:65 AFS, as may be amended from time to time;
Rules	these rules of the Plan, as amended from time to time;
Sale	completion of a transaction pursuant to which a Person who is not a Member of the Group, acting alone or together with one or more Associates, acquires Control of the Company by a purchase of Shares, or a sale of the assets or business of the Company, or any other transaction determined by the Committee to be of like effect;
Share	an ordinary share of nominal value of EUR 0.10 in the capital of the Company;
Subsidiary	a legal entity in which the Company, pursuant to an agreement with other holders of voting rights or without such an agreement, is entitled to exercise, solely or jointly, more than half of the voting rights in the general meeting of shareholders, or a legal entity in which the Company is a shareholder and, pursuant to an agreement with other holders of voting rights or without such an agreement, can appoint or dismiss, solely or jointly, more than half of the members of the management board or members of the supervisory board, or a group company within the meaning of Article 24b Book 2 of the Dutch Civil Code;
Vesting Conditions	the conditions for an Option to become exercisable, as notified to the Optionholder in accordance with

Rule 2.4 (Option certificates or statements).

1.2 Interpretation

In this Plan, where the context permits:

- 1.2.1 the singular shall include the plural and vice versa and the masculine shall include the feminine; and
- 1.2.2 any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

2. Grant of Options

2.1 Determination by Committee

The Committee shall determine at the Date of Grant;

- 2.1.1 subject to Rule 2.5 (Plan limit), the number of Shares to be comprised within a grant of Options;
- 2.1.2 the Eligible Executives and Non-Employees to whom Options shall be granted;
- 2.1.3 the extent to which the number of Shares shall be allocated amongst those Eligible Executives and Non-Employees;
- 2.1.4 the imposition of any Performance Conditions as it sees fit; and
- 2.1.5 the Vesting Conditions.

In the event Options are granted to a Non-Employee, the Committee may determine the terms and conditions that shall apply to such Grant.

2.2 Timing of grant

The Company may grant Options:

- 2.2.1 in respect of Eligible Executives at the time of a performance review (*beoordeling*) of the Eligible Executives;
- 2.2.2 in respect of Non-Employees: at any time;
- 2.2.3 only in relation to an individual Eligible Executive: at a date within the first month or 4th – 6th month of his employment with the Company;
- 2.2.4 in respect of Eligible Executives: in case of extraordinary achievement of such a person.

2.3 Method of grant

- 2.3.1 Subject to the terms and conditions of this Plan, the Committee may offer Options to the Optionholder by providing the Optionholder with an Option Granting Letter indicating the Performance Conditions, if any, the number of Shares that may be acquired, the Option Exercise Price, the Date of Grant and a copy of the latest version of the Plan.
- 2.3.2 Acceptance of the offer shall be made by returning the Option Granting Letter to the Company, within two weeks, duly signed and dated by the Optionholder to indicate acceptance. This acceptance includes acceptance of any and all provisions of and pursuant to this Plan.
- 2.3.3 If the Option is not accepted in accordance with article 2.3.2, the Option will be deemed to be cancelled and shall cease to exist.
- 2.3.4 The terms on which the Options are granted shall not be changed, unless as provided in this Plan.
- 2.3.5 The granting of Options shall not give the Optionholder any right to acquire further Options.

2.4 **Option certificates or statements**

The Committee shall, as soon as is reasonably practicable following the grant of an Option and the acceptance thereof by the Optionholder, send to the Optionholder an option certificate executed as a deed or a statement (in substantially similar form to Schedule 1 hereto), which shall state the number of Shares over which the Option is granted, the Exercise Price at which such Shares may be acquired and details of the Performance Conditions (if any) and the Vesting Conditions.

2.5 **Plan limit**

- 2.5.1 The number of Shares which may be allocated under the Plan on any day will not exceed 5 per cent of the ordinary share capital of the Company outstanding immediately before that day, taking into account the total number of Shares which have been allocated under the Plan or any other share participation plan operated by the Company on a rolling 10-years basis.
- 2.5.2 Where the right to acquire such Shares was released or lapsed without being exercised, the Shares concerned will be ignored when calculating the limits in this Rule.
- 2.5.3 “**Allocate**” means, in relation to any share option plan, placing unissued Shares under option and, in relation to other types of employee share plan, the issue and allotment of Shares.

3. Exercise Price

3.1 Determination of Exercise Price

The Committee shall determine the Exercise Price of an Option in its discretion but the Exercise Price will be:

- 3.1.1 not less than the nominal value of a Share (if Shares are to be subscribed); and
- 3.1.2 at any time when the Shares are traded on an exchange, not less than the Market Value at the Date of Grant, unless the Committee determines in its discretion that a lower price is appropriate (for example, in order to facilitate the recruitment or retention of a key executive).

4. Performance Conditions

4.1 Imposition of Performance Conditions

The Committee may at the Date of Grant impose and notify to the Eligible Executive in accordance with Rule 2.3.1 and 2.4 (Option certificates or statements) such conditions relating to the performance of the Company and/or of any Member of the Group and/or of the Eligible Executive to whom an Option is to be granted over such period and measured against such objective criteria as the Committee shall in its absolute discretion determine.

4.2 Terms of Performance Conditions

The Performance Conditions may provide that the Option shall vest in part or in proportion according to whether, and the extent to which, any given target is met or exceeded and may provide for an Option or part thereof to lapse if any given target is not met.

4.3 Amendment or waiver

In circumstances where an Option has been granted subject to a Performance Condition and the Committee subsequently, acting reasonably, considers that the Performance Condition is no longer a fair measure, the Committee may:

- 4.3.1 waive the Performance Condition; or
- 4.3.2 amend the Performance Condition, provided that the amended Performance Condition would be a fairer measure of performance (as determined by the Committee acting reasonably) and would reasonably be expected to be no more difficult to satisfy than the original Performance Condition.

5. Exercise

5.1 Timing of exercise

Subject to compliance with the Conditions, an Option may be exercised by an Optionholder in whole or in part at any time prior to the expiry of the Option Period.

5.2 Vesting Conditions

Each Option granted under the Plan shall become exercisable in accordance with Vesting Conditions notified to the Optionholder in accordance with Rule 2.4 (Option certificates or statements).

5.3 Manner of exercise

An Option may be exercised only by the Optionholder giving written notice to the Company in substantially similar form to Schedule 3 hereto, specifying the number of Shares in respect of which the Option is being exercised and accompanied by payment in full of the aggregate Exercise Price of those Shares in five Business Days after delivery of the notice. Notice must be delivered to or sent by pre-paid post to the Company at its registered office or at such other place as the Committee shall from time to time direct.

5.4 Timing of exercise

An exercise that is conducted by an Optionholder is not permitted unless there is no possession of inside information as meant in the Article 5:53 AFS. Furthermore, an Option may not be exercised by an Eligible Executive during a closed period as defined in Protocol to prevent Insider Trading.

5.5 Satisfaction of Option

Subject to payment for the Shares being made and to compliance with the Rules and the Conditions, the Committee shall as soon as practicable and, in any event, not later than 30 days after receipt of any notice of exercise in accordance with Rule 5.3 (Manner of exercise) arrange the transfer to the Optionholder of the number of Shares specified in the notice at the Exercise Price and ensure that the Shares are registered in the name of the Optionholder.

5.6 Withholding

The Company, an Optionholder's employing company, or the trustee of any employee trust of which the Optionholder is a beneficiary may withhold any amount or make any arrangements which it considers necessary to satisfy any liability to tax or social security contributions which may arise from the grant, exercise, assignment, release or cancellation of Options granted to him. These arrangements may include the sale of Shares on behalf of the Optionholder, unless he satisfies the relevant liability himself.

5.7 Non-transferability

Each Option granted under the Plan shall be personal to the Optionholder and, except where personal representatives are entitled to exercise the Option following the death of an Optionholder, neither the Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated.

5.8 Cash alternative

The Committee may in its discretion determine not to procure the issue or transfer of Shares to an Optionholder who exercises his Option, but instead to pay to him (or procure payment to him of), subject always to Rule 5.6 (Withholding), a cash amount equal to the amount by which the aggregate Market Value of the Shares in respect of which the Option is exercised exceeds the aggregate Exercise Price, or to procure the transfer to him of such number of Shares corresponding to the value of that cash amount or apply that amount in the issue of Shares. If the Committee so determines, the Exercise Price shall not be payable and, if already paid, shall be repaid to the Optionholder.

5.8 Sale of Shares

The Shares acquired upon the exercise of the Options, may only be sold by an Optionholder if he or she is not in the possession of inside information as defined in article 5:53 (1) AFS.

6. Lapse

6.1 Events triggering lapse

An Option will lapse on the earliest to occur of the following events:

- 6.1.1 any attempt by the Optionholder to transfer, assign, charge or otherwise alienate the Option or any other Option held by him;
- 6.1.2 declaration of the Optionholder's bankruptcy, or any other event which, by operation of law, causes the Optionholder to be deprived of the legal or beneficial ownership of the Option;
- 6.1.3 receipt by a Member of the Group from the Optionholder of notice of termination of the Optionholder's employment or notice of resignation of office in circumstances where the Optionholder ceases to be employed by or hold office in any Member of the Group;
- 6.1.4 subject to Rule 6.2 (Exception – death of Optionholder), Rule 6.3 (Exceptions – injury, etc.) and Rule 6.4 (Exception – discretion), the Optionholder who is an Eligible Executive ceasing to hold any office in or be employed by any Member of the Group or the Optionholder who is a Non-Employee ceasing to cooperate on the basis of a cooperation agreement or any similar contract with any Member of the Group;
- 6.1.5 any date specified in an applicable Performance Condition if such Performance Condition has not been satisfied by that date;
- 6.1.6 if Rule 7.2.1, 8.1 (Demergers), 8.2 (Winding-up) or 8.3 (Administration) applies, the expiry of the period referred to in the relevant Rule;
- 6.1.7 if an the employment of an Optionholder who is an Eligible Executive is terminated for "Cause", as defined below, then none of the Optionholder's Options may be exercised, all of the Optionholder's rights in the Options shall be forfeited, and all of the shares reserved for issuance upon exercise of the Optionholder's Options shall revert to the Plan. For purposes of this Plan, "**Cause**" shall mean any of the following: (i) any act, failure to act, conduct, pattern of conduct, or condition injurious or potentially injurious to the business or reputation of the Company; (ii) any conviction for a misdemeanor or felony the circumstances of which the Committee determines is substantially related to the circumstances of the Optionholder's job; (iii) the willful and continued failure to perform substantially the Participant's duties for the Company, which failure remains uncured fourteen (14) days after written notice from the Company of such failure; or (iv) theft or fraud by the Optionholder with respect to the business of the Company; and

6.1.8 the expiry of the Option Period.

6.2 **Exception – death of Optionholder**

If an Optionholder dies, his legal personal representatives shall, in case the Conditions were met before his death, be entitled to exercise his Options during the twelve month period following the date of his death. At the expiry of this period, the Options will lapse, to the extent that they have not been exercised.

6.3 **Exceptions – injury, etc.**

If an Optionholder who is an Eligible Executive ceases to be employed by or be an officer of a Member of the Group by reason of injury or disability (in each case as evidenced to the satisfaction of the Committee), retirement on or after the Optionholder's contractual retirement age or the sale of the business in which the Optionholder works to a Person who is not a Member of the Group and the Conditions were satisfied before such event, then the Optionholder will be entitled to exercise his Options during a period of six months from the date of cessation. At the expiry of this period, the Options will lapse, to the extent that they have not been exercised.

6.4 **Exception – discretion**

If an Optionholder who is an Eligible Executive ceases to be employed by or be an officer of a Member of the Group or if an Optionholder who is a Non-Employee ceases to cooperate on the basis of a cooperation agreement or any similar contract with any Member of the Group for any reason other than his death, the Committee may in its discretion allow him to exercise his Options (or part thereof) (notwithstanding any failure to comply with the Conditions) during a specified period from the date of cessation. At the expiry of this period, his Options will lapse, to the extent that they have not been exercised.

7. Takeovers

7.1 **Application of this Rule**

If any Person, acting alone or together with one or more Associates, (the “**Acquiring Company**”):

7.1.1 obtains Control of the Company as a result of a Sale; or

7.1.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the court;

then one of the alternatives set out in Rule 7.2 (Alternatives) shall apply to an Optionholder in respect of his Options. The decision as to which of the alternatives shall apply shall rest with the Committee as constituted immediately prior to the change of Control.

7.2 **Alternatives**

The alternatives referred to in Rule 7.1 (Application of this Rule) shall be as follows:

- 7.2.1 the Committee may allow the Optionholder to exercise his Options (notwithstanding any failure to comply with the Conditions) during a period of 30 days from a Sale. At the expiry of this period, the Options will lapse, to the extent that they have not been exercised;
- 7.2.2 subject always to Rule 7.3 (Terms of New Options) below and to the agreement of the Acquiring Company, such proportion of an Optionholder's Options as the Committee (as constituted immediately prior to the change of Control) may specify will be cancelled in consideration of the grant to the Optionholder of Options (the "**New Options**") over shares in the Acquiring Company or in another company nominated by the Acquiring Company; or
- 7.2.3 the Acquiring Company may by written notice to the Optionholder cancel the Options then outstanding in consideration of the payment by the Acquiring Company to the Optionholder of an amount equal to the value of his Options notwithstanding any failure to comply with the Conditions which shall be assessed by reference to the price per Share under the terms of the Sale or the sanctioned compromise or arrangement less the Exercise Price of each Share in respect of which Options were granted.

7.3 Terms of New Options

Any grant of New Options under Rule 7.2.2 above may only take place on the following conditions:

- 7.3.1 the New Options are granted under terms substantially equivalent to the Rules, as they had effect immediately before the release of the exchanged Options;
- 7.3.2 the New Options are substantially equivalent to the corresponding exchanged Options; and
- 7.3.3 following the release of the Options and the grant of the New Options, the Rules shall be construed as if references to Shares were references to the shares over which the New Options were granted and reference to the Company were references to the company of whose share capital such shares form part.

8. Demergers and insolvency

8.1 Demergers

In the event of a demerger, dividend in specie, or other transaction which would affect the value of any Option, the Committee, may, acting reasonably and objectively, allow some or all Options to be exercised during a period specified by it, notwithstanding any failure to satisfy the Conditions. At the expiry of the period, such Options will lapse, to the extent that they have not been exercised.

8.2 Winding-up

Options may be exercised (notwithstanding any failure to satisfy the Conditions) during the period between the date of notice of a meeting to consider a resolution for the voluntary winding-up of the Company and the commencement of the winding-up.

Options will lapse at the expiry of this period to the extent that they have not been exercised.

9. Adjustment of Options

9.1 Variations in capital

In the event of any variation in the Company's share capital ("**Reorganization**") including a capitalization or rights issue, consolidation or reduction in share capital, share split, demerger, or distribution in specie, the Committee may, in its absolute discretion, determine that:

9.1.1 the Optionholder will be entitled to participate in the Reorganization under similar terms and conditions as an ordinary shareholder in the Company; or

9.1.2 the total number and nature of the Shares which may be issued under the Plan, the Exercise Price, any Performance Conditions and/or the number and nature of the Shares comprised in an Option will be adjusted in such manner as the Committee may consider appropriate having regard to the terms of the Option and the nature of the Reorganization;

to ensure that the Optionholder is not prejudiced by the Reorganization.

9.2 Dividends

In the event of declaration of a dividend, the Committee may, in its absolute discretion, determine that the limit in Rule 2.6 (Plan Limit), the Exercise Price, any Performance Conditions and/or the number and nature of the Shares comprised in an Option will be adjusted in such manner as the Committee may consider appropriate.

9.3 Nominal Value

No adjustment to the Exercise Price shall be made under this Rule 9 (Variations in Capital) which would result in Shares subject to any Option being issued at a price lower than their nominal value and if, in the case of any Shares such an adjustment would, but for this proviso, have so resulted, the Exercise Price of such Shares shall be the nominal value thereof.

10. Rights attaching to Shares

All Shares allotted pursuant to the exercise of any Option shall rank pari passu in all respects and as one class with the Shares (if any) in issue at the date of such exercise.

11. Terms of employment

The Rules do not form part of any Eligible Executive's terms of employment and nothing in this Plan may be construed as imposing on any Member of the Group a contractual obligation to offer participation in the Plan to any Eligible Executive. If any Optionholder ceases to be an Employee or director of any Member of the Group for any reason, he shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for the loss of any rights under the Plan.

12. Power of the Committee

The decision of the Committee shall be final and binding in all matters relating to the Plan and the Committee may at any time discontinue the grant of further Options and may amend any of the provisions of the Plan in any way it thinks fit except that:

- (a) subject to Rules 7.2 (Alterations) and 7.3 (Terms of New Options), a subsisting Option may not be cancelled except where the Optionholder shall have agreed in writing to such cancellation; and
- (b) no amendment may materially detrimentally affect an Optionholder as regards a subsisting Option granted prior to the amendment being made.

13. Insider Trading Rules

- 13.1 The Optionholder is obliged to observe any and all applicable rules under Dutch, Czech and Hungarian law with regard to insider trading, and the Protocol to prevent Insider Trading, if applicable to the Optionholder.
- 13.2 The Optionholder is not allowed to conduct any transaction in respect of the Options and the Shares under these Rules while in the possession of inside information.

14. Data Protection

By participating in the Plan, the Optionholder consents to the holding and processing of personal data provided by the Optionholder to the Company for all purposes necessary for the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Optionholder records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Optionholder works.

Personal data will be processed in accordance with the law and in a proper and careful manner.

15. Duration of the Plan

Notwithstanding any other provision in the Rules, no Option may be granted under the Plan later than the tenth anniversary of the adoption of the Plan. Expiry of the Plan shall not affect Options already granted.

16. Exchange rate

If the Share price in Czech crowns in the Prague Stock Exchange on any specific day is to be calculated in euro the official exchange rate of Czech National Bank valid as of the same day will be applicable. If the Share price in Hungarian forints in the Budapest Stock Exchange on any specific day is to be calculated in euro the official exchange rate of Hungarian National Bank valid as of the same day will be applicable.

17. Governing law and jurisdiction

- 17.1 All disputes related to this Plan shall solely be subject to the jurisdiction of the competent Court of Amsterdam.
- 17.2 This Plan shall be governed by Dutch Law.

SCHEDULE 1

AAA AUTO GROUP N.V. SHARE OPTION PLAN (the “Plan”)

OPTION CERTIFICATE

Optionholder	Date of Grant	Exercise Price EUR	Option Shares
[NAME]	[DATE]	[PRICE] per share	[NUMBER]

This is to certify that, on the Date of Grant, the Optionholder was granted under the Plan an option to acquire, for the Exercise Price, the Option Shares, being the number of ordinary shares in AAA Auto Group N.V. representing ordinary shares in AAA Auto Group N.V. specified above. The Option may be exercised in accordance with the following [Vesting Conditions/[and] Performance Conditions], subject to the Rules of the Plan. Capitalized terms used in this Option Certificate and not herein defined are defined in the Rules of the Plan, a copy of which is available from [HR DEPARTMENT/NAME].

Vesting Conditions

The Option will become exercisable as follows:

- [as to [NUMBER¹] Option Shares, from [DATE²];
- as to a further [NUMBER³] Option Shares, from [DATE⁴]; and
- as to the remaining Option Shares, from [DATE⁵].]

[Performance Conditions]

AAA AUTO GROUP N.V.

acting by:

.....

Name: ●

Title: ●

¹ Insert one third of total number of Option Shares

² Insert second anniversary of date of grant

³ Insert one third of total number of Option Shares

⁴ Insert third anniversary of date of grant

⁵ Insert fourth anniversary of date of grant

SCHEDULE 2

[NAME OF THE OPTIONHOLDER]

[ADDRESS]

[DATE]

Re: Option Granting Letter – Share Option of AAA Auto Group N.V.

Dear colleague,

We would like to inform you that the Committee of the company AAA Auto Group N.V. (“Company”) decided on [DATE OF GRANT] (Date of Grant) that you will be granted an Option on Shares of the Company under the conditions mentioned below.

The Company has resolved to grant you an Option on [NUMBER OF OPTION SHARES] Shares of the Company for the Exercise Price in amount of [EXERCISE PRICE] per Share with the Vesting Conditions as follows: [VESTING CONDITIONS].

There are Performance Conditions to be fulfilled for exercise of the Option as follows [PERFORMANCE CONDITIONS].

The Option and all matters connected with it are governed by the Rules of the AAA Auto Group N.V. Share Option Plan as of 13 September 2007 as amended (“Plan”) that is attached to this letter. Capitalized terms used herein shall have the meanings ascribed to such terms in the Plan. The Option will lapse on the events as described in Article 6.1. of the Plan (Events triggering lapse), especially in case of termination of the employment or similar relationship between you and the Company or its subsidiary, unless the Committee decides otherwise. The Option will lapse at the latest if not exercised by [LAST DAY OF THE OPTION PERIOD].

If you agree with the grant of the Option under the Conditions please sign this letter below as an evidence of your consent with the grant of the Option, the Conditions and the Plan and deliver it to the Company (attn. [ADDRESS OF CONTACTING PERSON], please contact the contacting person also in case of any questions in this matter) in two weeks after receipt of this letter. If you do not express your consent with the grant of the Option as described above the Option will be deemed to be cancelled.

On the basis of your consent you will be given an option certificate evidencing the grant of the Option.

Kind regards

AAA Auto Group N.V.

I agree and accept the grant of the Option, the Conditions and the Plan.

In on

.....
[NAME OF THE OPTIONHOLDER]

Attachment: Rules of the AAA Auto Group N.V. Share Option Plan

SCHEDULE 3

AAA AUTO GROUP N.V. SHARE OPTION PLAN (the “Plan”)

NOTICE OF EXERCISE

To:

[ADDRESSEE TO BE DISCUSSED]

AAA Auto Group N.V.
De Boelelaan 7
1083HJ Amsterdam
the Netherlands

Dear Sirs

Re: AAA Auto Group N.V. Share Option Plan (the “Plan”)

Capitalised terms used in this letter have the meanings given to them in the Rules of the Plan.

I hereby notify you pursuant to Rule 5.3 of the Plan of my exercise of an Option granted to me under the Plan. I set out below details of the Option and the number of Shares I wish to acquire.

Date of Grant		
Exercise Price	EUR	[A]
Total number of Shares in respect of which the Option was granted		[B]
Number of Shares I wish to acquire		[C]
Shares remaining subject to Option		[B - C]
Aggregate Exercise Price	EUR	[A x C]

I will order transfer of the Aggregate Exercise Price to the bank account of the Company as required by the Rules of Plan.

I understand that the Company may make any arrangements it considers necessary to satisfy any liability to tax or social security contributions which may arise from my exercise of the Option. These may include the sale of Shares on my behalf.

Yours faithfully

Optionholder signature:

Name of Optionholder:

Date of signature: