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ASSOCIATION OF CM.COM N.V.

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ARTICLES OF ASSOCIATION OF
CM.COM N.V.

ARTICLES OF ASSOCIATION:

1 DEFINITIONS.

In these articles of association, the following terms have the following meaning:

Annual Accounts	:	the Company's annual accounts as referred to in section 2:361 BW;
BW	:	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
Central Institute	:	a central institute as referred to in the Wge;
Collective Depot	:	a collective depot as referred to in the Wge;
Company	:	the public limited liability company, the organisation of which is laid down in these articles of association;
Founder	:	each of Jeroen van Glabbeek, born in Gilze en Rijen, the Netherlands on the seventh day of April nineteen hundred and seventy-nine and Gilbert Franciscus Adrianus Martinus Gooijers, born in Nieuw-Ginneken, the Netherlands on the fourteenth day of February nineteen hundred and seventy-nine;
Founder Committee	:	the Company's founder committee as referred to in article 8;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which the Shareholders and all other Persons with Meeting Rights assemble;
Giro Depot	:	a giro depot as referred to in the Wge;
Group Company	:	a Company's group company as referred to in section 2:24b BW;
Intermediary	:	an intermediary as referred to in the Wge;
Management Board	:	the Company's management board;
Managing Director	:	a member of the Management Board;
Management Report	:	the Company's management report as referred to in section 2:391 BW;
Meeting Rights	:	the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
Persons with Meeting Rights	:	Shareholders as well as holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights, subject to

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	article 9.4.1;
Persons with Voting Rights	: Shareholders with voting rights as well as holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights, subject to article 9.4.1;
Record Date	: the twenty-eighth day prior to a General Meeting, or such other day as prescribed by law;
Shareholder	: a holder of one or more Shares;
Share	: a share in the Company's share capital;
Subsidiary	: a Company's subsidiary as referred to in section 2:24a BW;
Supervisory Board	: the Company's supervisory board;
Supervisory Director	: a member of the Supervisory Board; and
Wge	: the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>).

2 NAME, CORPORATE SEAT AND OBJECTS.

2.1 Name. Corporate seat.

2.1.1 The name of the Company is CM.com N.V.

2.1.2 Its corporate seat is in Breda, the Netherlands.

2.2 Objects.

The Company's objects are:

- (a) to incorporate, participate in and conduct the management of other companies and enterprises;
- (b) to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
- (c) to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
- (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities; and
- (e) to grant guarantees, to bind the Company and to pledge or otherwise encumber its assets for obligations of the Company, Subsidiaries and third parties, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense of the words.

3 SHARE CAPITAL.

3.1 Share structure.

3.1.1 The authorised share capital of the Company amounts to two million euro (EUR 2,000,000) and is divided into fifty million (50,000,000) Shares, each with a nominal value of four eurocent (EUR 0.04)

3.1.2 The Shares are in registered form and numbered consecutively from 1 onwards.

3.1.3 No share certificates are or may be issued.

3.2 Issue of Shares.

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- 3.2.1 Shares are issued pursuant to a resolution of the Management Board if the Management Board has been authorised to do so by a resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. This resolution of the General Meeting must state how many Shares may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board.
- 3.2.2 If and insofar as the Management Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares.
- 3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 3.2.4 Upon issue of a Share, the Company may effectuate the transfer for the purpose of incorporation in a Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of a Giro Depot or a Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.
- 3.3 Payment for Shares.**
- 3.3.1 Shares may only be issued against payment of the nominal value and in accordance with sections 2:80, 2:80a and 2:80b BW.
- 3.3.2 Payment on Shares must be made in cash, unless an alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in section 2:94b BW.
- 3.3.3 Payment may be made in a foreign currency subject to the Company's consent and in accordance with section 2:80a(3) BW.
- 3.3.4 The Management Board may, subject to the approval of the Supervisory Board, perform legal acts as referred to in section 2:94 BW without the prior approval of the General Meeting.
- 3.4 Pre-emptive rights.**
- 3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to Shares that are issued:
- (a) to employees of the Company or of a Group Company;
 - (b) against payment other than in cash; or
 - (c) to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2 The Management Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Management Board has been authorised to do so by the General Meeting for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation

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cannot be withdrawn. A resolution of the Management Board to restrict or exclude pre-emptive rights requires the approval of the Supervisory Board.

3.4.3 If and insofar as the Management Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting.

3.4.4 Subject to section 2:96a BW, when adopting a resolution to issue Shares, the General Meeting or the Management Board, subject to approval of the Supervisory Board determines how and during which period these pre-emptive rights may be exercised.

3.4.5 This article equally applies to a grant of rights to subscribe for Shares.

3.5 Joint ownership.

In the event that a Share, a right of pledge, or a right of usufruct on Shares is part of a community property, the Company shall be entitled to demand that the joint owners may only exercise the associated rights through one person to be jointly appointed by them in writing. The preceding sentence does not apply to a Giro Depot or a Collective Depot which includes Shares.

The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.

4 OWN SHARES AND CAPITAL REDUCTION.

4.1 Share repurchase. Disposal of Shares.

4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Management Board to do so subject to the approval of the Supervisory Board and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.

4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity plan, provided that the Shares are quoted on an official list of a stock exchange.

4.1.3 The resolution of the Management Board to repurchase Shares or to dispose of Shares is subject to the approval of the Supervisory Board.

4.2 Capital reduction.

The General Meeting may resolve to reduce the issued share capital by (i) reducing the nominal value of the Shares by amending these articles of association, or (ii) cancelling Shares held by the Company itself.

5 TRANSFER OF SHARES.

5.1 Transfer of Shares.

5.1.1 The transfer of rights a Shareholder holds with regard to Shares included in a Giro Depot or a Collective Depot takes place in accordance with the provisions of the Wge.

5.1.2 Subject to article 5.1.4, the transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the

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equivalent of acknowledgement as stated in this article 5.1.2.

- 5.1.3 If a Share is transferred for the purpose of inclusion in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a Share is transferred for inclusion in a Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in the Collective Depot and without the cooperation of other Intermediaries.
- 5.1.4 Delivery (*uitlevering*) of Shares included in a Collective Depot or the Giro Depot may only take place with due observance of the provisions of section 26 and section 45 Wge.
- 5.1.5 An Intermediary may transfer Shares for the purpose of inclusion in the Giro Depot and, to the extent that delivery may take place, deliver from the Collective Depot without the cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from a Giro Depot for inclusion in a Collective Depot without the cooperation of any other participants.
- 5.1.6 Article 5.1.2 applies *mutatis mutandis* to the creation of a right of pledge or right of usufruct on a Share, provided that a right of pledge may also be created without acknowledgement by or service of notice on the Company, subject to the relevant provisions of the law.

6 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.

6.1 Shareholders register.

- 6.1.1 The Management Board must keep a shareholders register. The shareholders register must be regularly updated.
- 6.1.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Management Board are recorded in the shareholders register.
- 6.1.3 If Shares are included in (i) a Collective Depot kept by an Intermediary of which such Shares form part or (ii) a Giro Depot kept by a Central Institute of which such Shares form part, the name and address of the relevant Intermediary or Central Institute shall be entered in the shareholders register, which shall further include (a) the date on which such Shares became part of a Collective Depot or a Giro Depot, (b) the date of acknowledgement or of giving of notice to and (c) the paid-up amount on each such Share.
- 6.1.4 The shareholders register shall be kept at the offices of the Company. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange.
- 6.1.5 If a Shareholder so requests, the Management Board provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.
- 6.1.6 The provisions in articles 6.1.2 and 6.1.5 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge as referred to in section 2:86c(4) BW.

6.2 Right of pledge.

- 6.2.1 Shares may be pledged.
- 6.2.2 If a Share is encumbered with a right of pledge, the voting rights attached to that Share

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shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights.

- 6.2.3 Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

6.3 Right of usufruct.

- 6.3.1 A right of usufruct may be created on Shares.

6.3.2 If a right of usufruct has been created on a Share, the Shareholder holds the voting rights attached to that Share, unless at the creation of the right of usufruct the voting rights were granted to the holder of the right of usufruct. In the case of a right of usufruct as referred to in articles 4:19 BW and 4:21 BW, the holder of the right of usufruct holds the voting rights attached to that Share, unless otherwise provided pursuant to article 4:23(4) BW.

- 6.3.3 Shareholders who have no voting rights as a result of a right of usufruct have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

7 MANAGEMENT AND SUPERVISION.

7.1 Management Board. Supervisory Board.

- 7.1.1 Managing Directors shall duly perform their duties towards the Company. In fulfilling their duties, the Managing Directors shall serve the interests of the Company and its associated business enterprise.

7.1.2 The Supervisory Board supervises the policy of the Management Board and the general course of business within the Company and its associated business enterprise. The Supervisory Board provides advice to the Management Board. In fulfilling their duties, the Supervisory Directors shall serve the interests of the Company and its associated business enterprise.

- 7.1.3 The Management Board shall provide the Supervisory Board timely with all information necessary for the exercise of the duties of the Supervisory Board.

7.2 Management Board: appointment, suspension and dismissal.

- 7.2.1 The Supervisory Board is authorised to determine the number of Managing Directors. A resolution of the Supervisory Board to determine the number of Managing Directors requires the approval of the Founder Committee, if installed.

7.2.2 Managing Directors are appointed by the General Meeting on a binding nomination by the Supervisory Board. The binding nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.

- 7.2.3 The General Meeting may at all times overrule a binding nomination by the Supervisory Board for the appointment of a Managing Director by a resolution adopted with a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

If a binding nomination for the appointment of a Managing Director is overruled, the Supervisory Board shall make a new binding nomination for the appointment of a Managing Director which shall be presented at a new General Meeting.

If the second binding nomination has been overruled in accordance with the first sentence of this article 7.2.3, the General Meeting shall be free to appoint a person to fill

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the vacancy in the Management Board.

- 7.2.4 A Managing Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his or her appointment, unless specified otherwise in the nomination for his or her appointment. A Managing Director may be re-appointed with due observance of this article 7.2.4. In deviation from this article 7.2.4, a Founder may be appointed and re-appointed as Managing Director for an indefinite period of time.
- 7.2.5 Managing Directors may at all times be suspended or dismissed by the General Meeting. A resolution of the General Meeting to suspend or dismiss a Managing Director who is a Founder, requires a resolution adopted with a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- 7.2.6 The Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board may, at any time, be discontinued by either the Supervisory Board or the General Meeting.
- 7.2.7 If a Managing Director has been suspended, the Management Board or Supervisory Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Managing Director or to terminate or continue the suspension, failing which the suspension will lapse. The suspended Managing Director is entitled to be heard at the General Meeting.
- 7.2.8 If one or more Managing Directors are unable to act, or in the case of a vacancy or vacancies for one or more Managing Directors, the other Managing Directors shall be temporarily responsible for the entire conduct of the business, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director(s) concerned.
- 7.2.9 If all the Managing Directors are unable to act, or in the case of vacancies for all Managing Directors, the Supervisory Board shall be responsible for the conduct of the business. In that event the Supervisory Board may also provide for temporary replacements or elect to delegate such responsibility for the conduct of the business to one or more temporary Managing Directors.
- 7.3 Management Board: decision-making.**
- 7.3.1 The Supervisory Board appoints one of the Managing Directors as chairperson of the Management Board.
- 7.3.2 The Management Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. Adoption and amendment of these rules is subject to the approval of the Supervisory Board.
- 7.3.3 A Managing Director shall not participate in the deliberations and decision-making process if he or she has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If the Management Board is unable to adopt a resolution as a result of this, the resolution may be adopted by the Supervisory Board.
- 7.3.4 The approval of the General Meeting and the Supervisory Board is required for resolutions of the Management Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business

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- enterprise, to a third party;
 - (b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
 - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a Subsidiary.
- 7.3.5 In addition to the resolutions by the Management Board that are subject to the approval of the Supervisory Board by law or under these articles of association, the Management Board rules of procedure may set out other resolutions of the Management Board that are subject to the approval of the Supervisory Board. The absence of approval of the Supervisory Board will not affect the authority of the Management Board or its Managing Directors to represent the Company.
- 7.3.6 The Management Board may grant the title director, or any other title, to individuals employed by the Company.
- 7.3.7 The Management Board may appoint proxy holders. The scope of their powers of attorney shall be determined and may be amended by the Management Board.
- 7.3.8 The Management Board may cause one or more of its powers or activities to be exercised wholly or partially by one or more of its Managing Directors whom it has duly designated for that purpose.
- 7.3.9 The Management Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Managing Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 7.4 Management Board: remuneration.**
- 7.4.1 The Company has a policy in respect of the remuneration of the Management Board. The remuneration policy is adopted by the General Meeting at the proposal of the Supervisory Board. A resolution to adopt the remuneration policy requires a simple majority of the votes cast regardless of which part of the issued share capital such votes represent.
- 7.4.2 The remuneration of the Managing Directors is determined by the Supervisory Board in accordance with the remuneration policy adopted by the General Meeting.
- 7.4.3 A proposal with respect to remuneration schemes for Managing Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Supervisory Board to the General Meeting for its approval.
This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to the Managing Directors and the criteria for making and amending such grants.
- 7.5 Representation.**
The Management Board as well as each Managing Director acting individually has the power to represent the Company.
- 7.6 Supervisory Board: appointment, suspension and dismissal.**

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- 7.6.1 The Supervisory Board is authorised to determine the number of Supervisory Directors. A resolution of the Supervisory Board to determine the number of Supervisory Directors requires the approval of the Founder Committee, if installed.
- 7.6.2 Supervisory Directors are appointed by the General Meeting on a binding nomination by the Supervisory Board, provided that the Founder Committee, if installed, is authorised to appoint one or more Supervisory Directors, as the case may be, as referred to in article 7.6.3.
- 7.6.3 If the Founder Committee is installed, the Founder Committee may appoint up to one-third (1/3) of the Supervisory Directors within the meaning of section 2:143 BW. If the number of Supervisory Directors as determined in accordance with article 7.6.1 cannot be divided by three (3), the lower number that can be divided by three (3) shall be taken into account in determining the number of Supervisory Directors to whom this right of appointment of the Founder Committee applies. If the Founder Committee has not yet appointed one-third (1/3) of the Supervisory Directors as referred to above, the Founder Committee is authorised to do so in its sole discretion at any point in time. In case the Founder Committee appoints a Supervisory Director, the number of Supervisory Directors as determined in accordance with article 7.6.1 shall automatically be increased accordingly if needed for the Founder Committee to fully exercise its right in its sole discretion as referred to in this article 7.6.3.
- 7.6.4 The General Meeting may at all times overrule a binding nomination for the appointment of a Supervisory Director as referred to in article 7.6.2 by a resolution adopted with a two-thirds (2/3) majority of the votes cast, representing more than one-half (1/2) of the issued share capital.
If a binding nomination for the appointment of a Supervisory Director is overruled, the Supervisory Board shall make a new binding nomination for the appointment of a Supervisory Director which shall be presented at a new General Meeting. If the second binding nomination has been overruled in accordance with this article 7.6.4, the General Meeting shall be free to appoint a person to fill the vacancy in the Supervisory Board.
- 7.6.5 A Supervisory Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his or her appointment, unless specified otherwise in the nomination for his or her appointment. A Supervisory Director may be re-appointed once for a term of not more than four years and subsequently for a period of not more than two years, which thereafter may be extended with another two years. The Supervisory Board will draw up a retirement schedule for the Supervisory Directors. In deviation from this article 7.6.5, a Founder who retires as Supervisory Director by rotation is unlimited eligible for re-appointment for terms of not more than four years each.
- 7.6.6 Supervisory Directors may be suspended and dismissed by the corporate body that has appointed such Supervisory Director in accordance with article 7.6.2 or 7.6.3. If the Founder Committee is uninstalled, Supervisory Directors appointed in accordance with article 7.6.3 may be suspended and dismissed by the General Meeting.
- 7.6.7 If a Supervisory Director has been suspended by the Supervisory Board, the Management Board or Supervisory Board shall convene a General Meeting to be held

within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Supervisory Director or to terminate or continue the suspension, failing which the suspension will lapse. The suspended Supervisory Director is entitled to be heard at the General Meeting.

If a Supervisory Director has been suspended by the Founder Committee, the Founder Committee shall convene a meeting within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Supervisory Director or to terminate or continue the suspension, failing which the suspension will lapse. The suspended Supervisory Director is entitled to be heard at the meeting of the Founder Committee.

7.6.8 If one or more Supervisory Directors are unable to act, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors or the only remaining Supervisory Director shall temporarily be in charge of the supervision, without prejudice to the right of the Supervisory Board to appoint a temporary Supervisory Director to replace the Supervisory Director(s) concerned.

7.6.9 If all the Supervisory Directors are unable to act, or in the case of vacancies for all Supervisory Directors, the Management Board shall as soon as possible take the necessary measures to make arrangements, without prejudice to the right of the General Meeting to appoint one or more temporary Supervisory Directors to replace the Supervisory Director(s) concerned. The person(s) designated for this purpose shall take the necessary measures to make a definitive arrangement.

7.7 Supervisory Board: decision-making.

7.7.1 The Supervisory Board appoints one of the Supervisory Directors as chairperson, unless the Founder Committee is installed. If the Founder Committee is installed, the Founder Committee may appoint and replace one of the Supervisory Directors as chairperson. The Founder Committee will notify the Supervisory Board if it wishes to exercise its right to appoint or replace one of the Supervisory Directors as chairperson. The Supervisory Board shall notify the Founder Committee if the appointment or replacement of a chairperson of the Supervisory Board is required. The Supervisory Board shall request the Founder Committee to appoint one of the Supervisory Directors as chairperson. If (i) the Founder Committee does not exercise this right within thirty (30) days after having been requested to do so by the Supervisory Board or (ii) the Founder Committee has notified the Supervisory Board in writing that it will not exercise its right to appoint or replace the chairperson of the Supervisory Board, the Supervisory Board will be entitled to appoint one of the Supervisory Directors as chairperson within sixty (60) days after its request. The Supervisory Board appoints one of the Supervisory Directors as vice-chairperson of the Supervisory Board.

7.7.2 The Supervisory Board may adopt written rules governing, among other things, its decision-making process and conduct of meetings. The Supervisory Directors may divide their duties among themselves, whether or not by way of rules.

7.7.3 A Supervisory Director shall not participate in the deliberations and decision-making process if he or she has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If no resolution of the Supervisory Board can be

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adopted as a result, the resolution is adopted by the General Meeting.

7.7.4 The Supervisory Board may institute committees from among the Supervisory Directors and adopt written rules governing, among other things, the decision-making process and conduct of meetings of those committees.

7.7.5 The Supervisory Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Supervisory Directors entitled to vote have consented to adopting the resolutions without holding a meeting.

7.8 Supervisory Board: remuneration.

The remuneration of the Supervisory Board is determined by the General Meeting on a proposal of the Supervisory Board.

7.9 Indemnity.

7.9.1 Unless Dutch law provides otherwise, current and former Managing Directors, Supervisory Directors and members of the Founder Committee are indemnified, held harmless and reimbursed by the Company for:

- (a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
- (b) any costs, financial losses, damages, compensation or financial penalties they owe as a result of an act or omission as referred to in (a);
- (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);
- (d) the reasonable costs of other proceedings in which they are involved as a current or former Managing Director, Supervisory Director or member of the Founder Committee, except for proceedings in which they are primarily asserting their own claims; and
- (e) tax damage due to reimbursements in accordance with this article.

7.9.2 An indemnified person is not entitled to the indemnification and reimbursement referred to in article 7.9.1 insofar as:

- (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums advanced or reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness;
- (b) the costs, financial losses, damages, compensation or financial penalties owed by the indemnified person are covered by an insurance policy and the insurer has paid out these costs, financial losses, damages, compensation or financial penalties; or
- (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs, financial losses, damages, compensation or

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financial penalties or of the circumstances that could lead to the incurrence thereof.

- 7.9.3 The Company shall reimburse costs, financial losses, damages, compensation or financial penalties immediately on receipt of an invoice or another document showing the costs, financial losses, damages, compensation or financial penalties incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if and to the extent that a repayment obligation as referred to in article 7.9.2 arises. The Company may request adequate security for this repayment obligation.
- 7.9.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.
- 7.9.5 The Company shall take out liability insurance for the benefit of the indemnified persons.
- 7.9.6 The Management Board may further implement this article 7.9, including by stipulating additional conditions, by agreement or otherwise, subject to the approval of the Supervisory Board.

8 FOUNDER COMMITTEE.

8.1 Founder Committee: Installed. Uninstalled.

- 8.1.1 The Founder Committee is a corporate body of the Company instituted in and pursuant to these articles of association.
- 8.1.2 The Founder Committee is "installed" if it has at least one (1) member.
- 8.1.3 The Founder Committee is "uninstalled" if it no longer has at least one (1) member.

8.2 Founder Committee: Composition. Term. Removal.

- 8.2.1 The Founders are the sole members of the Founder Committee, subject to this article 8.2.
- 8.2.2 Each Founder is member of the Founder Committee for an indefinite period of time, subject to article 8.2.3.
- 8.2.3 A Founder ceases to be a member of the Founder Committee five (5) years after the date that he is no longer Actively Involved. A Founder is "Actively Involved" if and as long as he is:
- (a) a Managing Director;
 - (b) a Supervisory Director (whether or not appointed based on article 7.6.3); or
 - (c) holding another position with the Company or a Subsidiary on the basis of an agreement with the Company or a Subsidiary if such position is meaningful, adds value and contributes directly or indirectly to the Company, provided that such agreement explicitly states that the Founder will be considered Actively Involved within the meaning of this article 8.2.3.

In deviation from the first sentence of this article 8.2.3, a Founder will cease to be a member of the Founder Committee:

- (a) by his voluntarily resignation; or
- (b) through his death.

In addition, in deviation from the first sentence of this article 8.2.3, a Founder will cease to be a member of the Founder Committee as of the date per which such Founder ceases

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to be Actively Involved as a result of the termination of his agreement with the Company or a Subsidiary, for reasons of urgent cause as referred to in sections 7:678 and 7:679 BW or seriously culpable act or failure to act as referred to in section 7:669 subsection 3 subclause (e) BW, which sections are deemed to apply by analogy where such Founder is not Actively Involved on the basis of an employment agreement.

8.3 Founder Committee: Decision-making.

- 8.3.1 The Founder Committee shall meet whenever a member of the Founder Committee so requires.
- 8.3.2 The Founder Committee may only adopt resolutions at a meeting if all members of the Founder Committee are present or represented at the meeting.
- 8.3.3 Each member of the Founder Committee has one (1) vote. Resolutions of the Founder Committee are adopted by unanimous vote. In the event of a tie vote, provided that the approval of the Founder Committee is required or requested, the approval shall be deemed to neither have been granted nor have been rejected. In the event of a tie vote, provided that a resolution of the Founder Committee is required or requested, the resolution shall be deemed to not have been adopted. Any conflict of interest provisions are not applicable to the entitlement to vote by a member of the Founder Committee.
- 8.3.4 If a member of the Founder Committee is unable to act, the other member of the Founder Committee shall be temporarily responsible for the entire conduct of the Founder Committee. In such case, the member of the Founder Committee that is unable to act is not taken into account when establishing the quorum requirement as referred to in article 8.3.2 and the majority requirement as referred to in article 8.3.3. "Unable to act" means a member of the Founder Committee is temporarily unable to perform his duties as a result of:
- (a) illness; or
 - (b) inaccessibility for more than ten (10) days.
- 8.3.5 The Founder Committee may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all members of the Founder Committee have consented to adopting the resolutions without holding a meeting.

9 GENERAL MEETINGS.

9.1 Annual General Meetings.

- 9.1.1 General Meetings can be held in Breda, Amsterdam, Rotterdam, the Hague, Utrecht and Haarlemmermeer (Schiphol Airport), the Netherlands.
- 9.1.2 The annual General Meeting shall be held within six (6) months after the end of each financial year.

9.2 General Meetings: convening meetings.

- 9.2.1 General Meetings are convened by the Management Board or the Supervisory Board.
- 9.2.2 One or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

9.3 General Meetings: notice of meetings and agenda.

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- 9.3.1 Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law and in accordance with the law and the regulations of any stock exchange where Shares are quoted on the official list.
- 9.3.2 The Management Board or Supervisory Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him or her to the Company for such purpose.
- 9.3.3 The notice convening a General Meeting is issued by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.
- 9.3.4 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as required by law must be included in the notice of the General Meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law.
- 9.3.5 Requests as meant in articles 9.2.2 and 9.3.4 may be submitted electronically. Requests as meant in the previous sentence shall comply with the conditions that may be adopted by the Management Board, which conditions shall then be posted on the website of the Company.
- 9.4 General Meetings: attending General Meetings.**
- 9.4.1 In respect of a specific General Meeting "**Persons with Meeting Rights**" and "**Persons with Voting Rights**" means those persons who:
- (a) are Persons with Meeting Rights or Persons with Voting Rights, respectively, on the Record Date for the relevant General Meeting; and
 - (b) are registered as such in a register designated for this purpose by the Management Board,
- regardless of who is entitled to the Shares at the time of the relevant General Meeting.
- 9.4.2 In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.
- 9.4.3 The Management Board may resolve that the proceedings at the General Meeting may be observed by electronic means of communication.
- 9.4.4 The Management Board may decide that each Person with Meeting Rights and each Person with Voting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he or she is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he or she is entitled to vote, to vote at the General Meeting. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the

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identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting and be published on the Company's website.

- 9.4.5 The Management Board may decide that each Person with Voting Rights may, within a period prior to a General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date for that General Meeting, cast its votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the General Meeting.
- 9.4.6 In the event that Meeting Rights or the right to vote in a General Meeting is to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Management Board as referred to in article 9.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.
- 9.4.7 Managing Directors, Supervisory Directors and members of the Founder Committee are authorised to attend the General Meeting. Managing Directors and Supervisory Directors have an advisory vote in that capacity at the General Meeting.
- 9.4.8 The chairperson of the General Meeting may admit third parties to the General Meeting.
- 9.4.9 The Company may direct that any person, before being admitted to a General Meeting, identifies himself or herself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.
- 9.4.10 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting.

9.5 General Meetings: order of discussion, minutes.

- 9.5.1 The chairperson of the Supervisory Board chairs the General Meeting, but may charge another person with chairing the General Meeting even if the chairperson of the Supervisory Board is present at the meeting. If the chairperson of the Supervisory Board is absent and has not charged another person with chairing the General Meeting instead, the Supervisory Directors present at the meeting shall appoint one of them as chairperson of the General Meeting. In the absence of all Supervisory Directors, the General Meeting is chaired by the chairperson of the Management Board or, in the absence of the chairperson of the Management Board, by another Managing Director appointed by the Management Board. The chairperson of the General Meeting appoints the secretary of the General Meeting.
- 9.5.2 The chairperson of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.
- 9.5.3 All issues relating to the proceedings at or concerning the meeting are decided by the chairperson of the General Meeting.
- 9.5.4 Minutes of the business transacted at the General Meeting must be kept by the secretary of the General Meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairperson and the secretary of the General Meeting.

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9.5.5 A written confirmation signed by the chairperson of the Supervisory Board and the company secretary stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties. Resolutions adopted at a specific General Meeting can also be evidenced by a statement signed by the chairperson and the secretary of that General Meeting.

9.6 General Meetings: decision-making.

9.6.1 The General Meeting adopts resolutions by a simple majority of the votes cast regardless of which part of the issued share capital such votes represent, unless the law or these articles of association provide otherwise. For resolutions to be adopted by an increased majority of the votes cast representing a certain part of the issued share capital no second General Meeting as referred to in section 2:120(3) BW can be convened.

9.6.2 Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

9.6.3 No vote may be cast at the General Meeting for a Share held by the Company or any of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or any of its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before such Share was held by the Company or any of its Subsidiaries and the voting rights were granted to the holder of the right of usufruct or right of pledge when that right of usufruct or pledge was created. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or pledge.

9.6.4 The chairperson of the General Meeting determines the method of voting. The conclusion by the chairperson of the General Meeting on the outcome of a vote is decisive.

9.6.5 All disputes concerning voting for which neither the law nor these articles of association provide a solution are decided by the chairperson of the General Meeting.

10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.

10.1 Financial year. Annual reporting.

10.1.1 The Company's financial year coincides with the calendar year.

10.1.2 Each year, within the statutory period, the Management Board shall prepare Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 10.2.1, the Management Report, and the additional information to the extent that this information is required.

10.1.3 The Management Board shall submit the Annual Accounts and the accompanying documents referred to in article 10.1.2 to the Supervisory Board for its consideration.

10.1.4 The Annual Accounts must be signed by all Managing Directors and all Supervisory Directors. If the signature of one or more of them is missing, this and the reasons for this must be disclosed.

10.1.5 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 10.1.2 are available at the Company's address from the day of the notice of the General Meeting where they are to be discussed until the conclusion of such meeting. The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.

10.1.6 The Annual Accounts are adopted by the General Meeting.

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10.1.7 If a proposal to grant discharge to the Managing Directors and the Supervisory Board for the performance of their duties is included in the agenda for the General Meeting, the item of discharge shall be put on the agenda as a separate item for the Management Board and the Supervisory Board, respectively.

10.2 Auditor.

10.2.1 The General Meeting instructs a chartered auditor to audit the Annual Accounts in accordance with section 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Supervisory Board shall nominate an auditor for instruction.

10.2.2 If the General Meeting fails to issue the instructions to the auditor, the Supervisory Board is authorised to do so.

10.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the body issuing the instructions; the instructions issued by the Management Board may also be revoked by the Supervisory Board. The instructions may only be revoked for valid reasons and in accordance with section 2:393(2) BW.

10.2.4 The auditor shall report the findings of the audit to the Management Board and the Supervisory Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

10.2.5 Both the Management Board and the Supervisory Board may issue instructions (other than those referred to above) to the above auditor or to a different auditor at the Company's expense.

11 PROFIT, LOSS AND DISTRIBUTIONS.

11.1 Profit and loss. Distributions on Shares.

11.1.1 Distribution of dividends pursuant to this article 11.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.

11.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or these articles of association.

11.1.3 The Management Board, subject to approval of the Supervisory Board, may resolve to reserve the profits or part of the profits.

11.1.4 The profits remaining after application of article 11.1.3, shall be at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.

11.1.5 The Management Board, subject to approval of the Supervisory Board, may resolve that a distribution on Shares shall not take place as a cash payment but as a payment in the form of Shares, or resolve that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profits and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to article 3.2.1. Subject to the approval of the Supervisory Board, the Management Board determines the conditions under which such choice may be made.

11.1.6 Subject to the other provisions of this article 11.1, the Management Board, subject to

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approval of the Supervisory Board, may resolve to make distributions to the Shareholders at the expense of one or several reserves which the Company is not prohibited from distributing by virtue of the law or these articles of association.

11.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.

11.1.8 No dividends may be paid to the Company on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

11.2 Interim distributions.

11.2.1 The Management Board, subject to approval of the Supervisory Board may resolve to make interim distributions to the Shareholders if an interim statement of assets and liabilities shows that the requirement of article 11.1.2 has been met.

11.2.2 The interim statement of assets and liabilities referred to in article 11.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

11.3 Notices and payments.

11.3.1 Any proposal for distribution of dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.

11.3.2 The Management Board determines as of which date the distribution will be payable.

11.3.3 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

11.3.4 The Management Board, subject to approval of the Supervisory Board, may determine that distributions on Shares will be payable either in euro or in another currency.

11.3.5 For all dividends and other distributions in respect of the Shares included in a Giro Depot or a Collective Depot, the Company is discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, the Central Institute or the Intermediary as the case may be.

12 SPECIAL RESOLUTIONS. DISSOLUTION AND LIQUIDATION.

12.1 Amendment of the articles of association. Legal merger. Legal Division. Corporate restructuring. Dissolution.

12.1.1 A resolution to (i) amend these articles of association, (ii) effect a legal merger, (iii) effect a legal division, (iv) effect any other form of corporate restructuring if such corporate restructuring requires a resolution of the General Meeting (including but not limited to a

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conversion of the legal form of the Company) or (v) dissolve the Company may only be adopted by the General Meeting at the proposal of the Management Board that has been approved by the Supervisory Board.

- 12.1.2 A resolution of the General Meeting as referred to in article 12.1.1 requires the prior approval of the Founder Committee, if installed and provided that a resolution to amend these articles of association only requires the prior approval of the Founder Committee if the resolution has the effect that the rights attributable to the Founder Committee are amended, reduced or otherwise prejudiced.

Without the prior approval of the Founder Committee the resolutions of the General Meeting referred to above cannot be implemented.

- 12.1.3 If the prior approval of the Founder Committee is required pursuant to article 12.1.2, the Management Board, after consultation with the Supervisory Board, shall request the Founder Committee's prior approval for the respective resolution of the General Meeting. If the Founder Committee does not confirm its approval or rejection in writing within fifteen (15) days following the request by the Management Board, the Founder Committee shall be deemed to have granted its approval.

- 12.1.4 If a proposal to amend the articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the General Meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by the Persons with Meeting Rights, from the date of the notice convening the General Meeting until the conclusion of such meeting.

- 12.1.5 If the Founder Committee is uninstalled, articles 12.1.2 and 12.1.3 are no longer applicable and, accordingly, these articles of association, including the provisions regarding the Founder Committee, can be amended without the prior approval of the Founder Committee.

12.2 Liquidation.

- 12.2.1 If the Company is dissolved, the liquidation is carried out by the Management Board under the Supervisory Board's supervision, unless the General Meeting resolves otherwise.
- 12.2.2 These articles of association remain in force where possible during the liquidation.
- 12.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be, in accordance with the provisions of section 2:23b BW, for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them.