

# ARTICLES OF ASSOCIATION OF TOMTOM N.V.

(informal translation)

having its seat in Amsterdam, as these read after the execution of the deed of amendment of the articles of association, executed on 23 April 2013 before M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the trade register under number 34224566.

## Definitions

### Article 1.

The following definitions shall apply in these articles of association:

- a. general meeting: the body consisting of the shareholders entitled to vote and other persons entitled to vote as well as the meeting of shareholders and other persons entitled to attend meetings;
- b. subsidiary: has the meaning as referred to in article 2:24a Dutch Civil Code;
- c. group: has the meaning as referred to in article 2:24b Dutch Civil Code;
- d. group company: a legal entity or company with which the company is affiliated in a group;
- e. dependent company: has the meaning as referred to in article 2:152 Dutch Civil Code;
- f. Wge: the Act on security transaction by giro or bank (*Wet giraal effectenverkeer*);
- g. central institute: the central institute (*centraal instituut*) as referred to in the Wge;
- h. intermediary: an intermediary (*intermediar*) as referred to in the Wge;
- i. collection deposit: a collection deposit (*verzameldepot*) as referred to in the Wge;
- j. giro deposit: a giro deposit (*girodepot*) as referred to in the Wge;
- k. participants: participants (*deelgenoten*) as referred to in the Wge;
- l. persons with voting rights: holders of shares with voting rights as well as holders of a right of usufruct on shares with the right to vote;
- m. persons with meeting rights: persons with voting rights as well as shareholders who do not have the right to vote.

For the implementation of these articles of association, persons with voting rights and/or meeting

rights with respect to shares included in a collection deposit or the giro deposit are considered to be the persons who as such are recorded in the administration of the intermediary which manages the collection deposit concerned respectively in which name a part in the giro deposit is registered.

### **Name, seat**

#### **Article 2.**

1. The name of the company is: TomTom N.V.
2. The company has its seat in Amsterdam.

### **Objects**

#### **Article 3.**

The objects of the company are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to invest funds;
- to provide security for the obligations of legal persons or of other companies with which the company is affiliated in a group or for the obligations of third parties;
- to undertake all that which is connected to the foregoing or in furtherance thereof,

all in the widest sense of the words.

### **Capital and shares**

#### **Article 4.**

1. The company's authorised capital amounts to one hundred and eighty million euros (EUR 180,000,000) and is divided into six hundred million (600,000,000) ordinary shares each with a nominal value of twenty euro cents (EUR 0.20) and three hundred million (300,000,000) preferred shares each with a nominal value of twenty euro cents (EUR 0.20).
2. Any reference in these articles of association to shares or shareholders respectively, shall mean the classes of shares, respectively shareholders, unless expressly stated otherwise.
3. The ordinary shares and the preferred shares shall be registered shares.

The shares shall be numbered in such a manner that they can be distinguished from each other at any time.

No share certificates shall be issued for the shares.

4. The company cannot cooperate with the issue of depositary receipts issued for shares in its

own capital.

## **The issue of shares**

### **Article 5.**

1. Shares shall be issued pursuant to a resolution, containing the price and further terms of issue, of the general meeting, or pursuant to such resolution of the Management Board if designated thereto by the general meeting or by these articles of association for a period allowed by law.

Unless the Management Board is designated to issue shares, a resolution to issue may only be passed on proposal of the Management Board.

A resolution of the general meeting or the Management Board to issue shares is subject to the prior approval of the Supervisory Board.

At the designation of the Management Board, the number and class of shares that may be issued by the Management Board should be determined.

The designation may be prolonged each time for a period allowed by law.

Unless it has been determined differently at the designation, it cannot be revoked.

2. A resolution of the general meeting to issue or to designate the Management Board as referred to above, requires a prior or simultaneous approving resolution of each group of shareholders of the same class whose rights are prejudiced by the issue.
3. Within eight days after a resolution of the general meeting to issue shares or to designate the Management Board, as referred to above, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

Within eight days after the end of a calendar quarter, the Management Board shall submit a statement of all share issues made during the past calendar quarter to the office of the Trade Register, stating the number and class.

4. If and to the extent that the Management Board has been designated to resolve on the issue of shares, then, in the event of an issue of preferred shares, including the granting of a right to subscribe for preferred shares, but not of the issue of preferred shares following the exercise of such right, the Management Board shall be obliged to convene a general meeting within eight weeks after that issue, at which meeting the reasons for the issue shall be explained, unless prior thereto such explanation has been given at a general meeting.
5. If preferred shares are issued a general meeting will be convened to be held not later than one (1) year after the day on which for the first time preferred shares were issued.

At that general meeting, purchase or withdrawal of the preferred shares will be considered.

If the general meeting will not resolve to purchase or to withdraw the preferred shares, each one (1) year after the latter general meeting, a general meeting will be convened and held at which meetings purchase or withdrawal of the preferred shares will be considered, such until

no preferred shares will be outstanding.

The provisions above in this paragraph will not apply to preferred shares issued pursuant to a resolution of the general meeting.

6. The provisions of paragraphs 1 through 5 of this article shall apply mutatis mutandis to granting rights to acquire shares, but do not apply to the issue of shares to a party exercising a previously obtained right to acquire shares.
7. Issue of shares shall never be below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.
8. Ordinary shares shall be issued against payment of at least the nominal value; preferred shares may be issued against partial payment, provided that at least one/quarter of the nominal value must be paid upon the issuance.
9. Payment on shares must be made in cash to the extent that no other contribution has been agreed - subject to the provisions of article 2:80b Dutch Civil Code.

Payment in foreign currency may only be made with the permission of the company and also subject to the provisions of article 2:80a paragraph 3 Dutch Civil Code.

10. The Management Board may at any desired time determine the day on which further payments on non-fully-paid-up preferred shares must be made, and in what amount.

The Management Board shall give the holders of the preferred shares immediate notice of such resolution; there must be at least thirty days between that notification and the day on which the payment must have occurred.

11. The Management Board is authorised, without any prior approval of the general meeting, to perform legal acts within the meaning of article 2:94 paragraph 1 Dutch Civil Code.

### **Pre-emptive rights**

#### **Article 6.**

1. Without prejudice to the applicable legal provisions, upon the issue of ordinary shares, every holder of ordinary shares has a pre-emptive right in proportion to the aggregate amount of ordinary shares held by him.
2. Upon the issue of preferred shares, every holder of preferred shares has a pre-emptive right in proportion to the aggregate amount of preferred shares held by him.
3. Holders of preferred shares have no pre-emptive right to ordinary shares to be issued.

Holders of ordinary shares have no pre-emptive right to preferred shares to be issued.

4. Upon the issue of shares, there is no pre-emptive right to shares which were issued against payment other than in cash.
5. The Management Board shall announce an issue with pre-emptive rights and the time frame

within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement to all holders of shares is made in writing and sent to the address stated by them.

6. The pre-emptive right may be exercised at least two weeks following the day of the announcement in the Government Gazette or after the mailing of the announcement to the shareholders.
7. The pre-emptive right may be restricted or excluded by resolution of the general meeting or by the Management Board if designated thereto by the general meeting or by these articles of association, for a period allowed by law, and also authorised to issue shares during that period.

Unless it has been determined differently at the designation, the right of the Management Board to restrict or to exclude the pre-emptive right cannot be revoked.

Unless the Management Board is designated to restrict or to exclude the pre-emptive right, a resolution to restrict or exclude the pre-emptive right will be passed on proposal of the Management Board.

A resolution by the general meeting or by the Management Board to restrict or exclude the pre-emptive right is subject to the prior approval of the Supervisory Board.

In the proposal in respect thereof, the reasons for the proposal and the determination of the intended issue price shall be explained in writing.

8. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate the Management Board as referred to in paragraph 7 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

Within eight days after said resolution, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

9. With respect to granting rights to take ordinary or preferred shares, the above provisions of this article shall apply accordingly.

Shareholders shall have no pre-emptive right to shares that are issued to a party exercising a previously obtained right to acquire shares.

### **Own shares, right of pledge on own shares**

#### **Article 7.**

1. The company may not subscribe for shares in its own capital.
2. Any acquisition by the company of shares in its own capital that are not fully paid-up shall be null and void.
3. The company may acquire fully paid-up shares in its own capital for no consideration, or if:

- a. the shareholders' equity less the acquisition price is not less than the sum of the paid in and called up part of its capital and the reserves that it is required to maintain by law; and
  - b. the nominal value of the shares to be acquired in its capital, which the company itself holds or holds in pledge, or which are held by a subsidiary is not more than half of the issued capital.
4. For the purposes of subparagraph a of paragraph 3, the amount of the shareholders' equity according to the last adopted balance sheet shall be decisive less (i) the acquisition price of shares in the capital of the company, (ii) loans granted in accordance with article 2:98c paragraph 2 Dutch Civil Code and (iii) distributions to others from profits or reserves becoming due by the company and its subsidiaries after the balance sheet date.

If more than six months have elapsed since the commencement of the financial year, and no annual accounts have been adopted, then an acquisition in accordance with paragraph 3 above shall not be permitted.

5. The Management Board shall require the authorization of the general meeting for an acquisition other than for no consideration.

This authorization shall be valid for a maximum of eighteen months.

The general meeting shall determine in the authorization how many shares and which class of shares may be acquired, how they may be acquired and between what limits the price must lie.

The authorisation referred to in this paragraph is not required to the extent the company acquires its own shares quoted in the listing of any stock exchange in order to transfer them to employees of the company or of a group company pursuant to a scheme applicable to such employees.

6. The Management Board shall decide upon alienation of shares acquired by the company in its own capital.
7. The company may only take its own shares in pledge subject to the provisions of article 2:89a Dutch Civil Code.
8. The company is not entitled to any distributions from shares in its own capital.

In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or right of pledge on such shares, if the pledgee is entitled to the distributions on the shares, for the benefit of a party other than the company.

9. No vote may be cast at the general meeting for shares held by the company or to a subsidiary.

Usufructuaries of shares that belong to the company or a subsidiary are, however, not excluded from exercising their right to vote if the right of usufruct was created before the

share belonged to the company or a subsidiary.

The company or a subsidiary cannot cast a vote for a share on which it has a right of usufruct.

In determining the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the shares on which, by law, no vote may be cast shall not be taken into account.

10. A subsidiary may not subscribe for its own account or have issued for shares in the capital of the company.
11. The preceding paragraphs shall not apply to shares which the company acquires by universal succession of title (*verkrijging onder algemene titel*).

### **Financial assistance**

#### **Article 8.**

Neither the company nor any of its subsidiaries may provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in its capital.

The company and its subsidiaries may grant loans for the purpose of enabling third parties to subscribe for or acquire shares in the company's capital or depositary receipts issued therefore to the extent permitted by law.

### **Reduction of capital**

#### **Article 9.**

1. The general meeting may decide to reduce the issued capital upon proposal by the Management Board and subject to the provisions of article 2:99 Dutch Civil Code by cancellation of shares or by reducing the amount of shares by amendment of these articles of association.

This resolution must designate the shares to which the resolution pertains and must regulate the implementation of the resolution.

Cancellation with repayment on shares or partial repayment on shares or discharge of the obligation to pay, as referred to in article 2:99 Dutch Civil Code may also be effected exclusively with respect to a separate class of shares.

A partial repayment or discharge must be effected in proportion to all shares involved.

The general meeting may resolve to cancel with repayment all preference shares, irrespective of who holds them, without prejudice to paragraph 2.

2. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting.

A resolution to reduce capital requires prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced.

The above referred to approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced requires a majority of at least two-thirds of the votes cast if less than half of the issued capital of the relevant class of shareholders is represented at such meeting.

The convocation to a meeting at which a resolution referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; the second, third and fourth paragraphs of article 2:123 Dutch Civil Code shall apply.

## **Register of shareholders**

### **Article 10.**

1. The Management Board shall keep a register in which the names and addresses of all holders of shares are recorded, indicating the class of shares, date on which they acquired the shares, the date of the acknowledgement or service as well as the amount paid-up on each share.
2. If shares are transferred to an intermediary to include these shares in a collection deposit or to the central institute to include these shares in the giro deposit, the name and address of the intermediary respectively the central institute will be entered in the shareholders' register, mentioning the date on which the shares concerned were included in a collection deposit respectively the giro deposit, the date of acknowledgement or service, as well as the amount-paid on each share.
3. The names and addresses of those with a right of usufruct or pledge on those shares shall also be recorded in the register, stating the date on which the parties acquired the right, the date of acknowledgement or service, as well as stating those rights to which the usufructuaries are entitled in connection with the shares pursuant to paragraphs 2 and 4 of articles 2:88 Dutch Civil Code and stating that pledgees do not have voting rights on shares nor the rights conferred by law upon holders of depositary receipts.
4. The register shall be up-dated regularly; it shall also record any discharge of liability for payments not yet made.
5. If so requested, the Management Board shall provide, free of charge, an extract from the register to a holder of registered shares, a usufructuary or a pledgee of registered shares pertaining to his right to such registered shares.

If a share is subject to a right of usufruct then the extract shall state who is entitled to the rights referred to in paragraphs 2 and 4 of the articles 2:88 Dutch Civil Code.

If a share is subject to a right of pledge then the extract shall state that the pledgee is not entitled to vote on shares and that the pledgee does not have the rights conferred by law upon holders of depositary receipts.

6. The Management Board shall make the register available at the offices of the company for inspection by the holders of registered shares, as well as the usufructuaries and pledgees of shares.

The information in the register regarding shares which are not fully paid up may be inspected by anyone; a copy or extract of this information shall be supplied at a charge of no more than

the cost price.

7. Each holder of shares, as well as anyone with a right of usufruct or pledge on registered shares is obliged to notify the company in writing of his place of residence and address. If a shareholder, or a usufructuary, or holder of a right of pledge also disclosed an electronic address to the company for the purpose of entering this electronic address into the register, such disclosure is deemed to entail the consent to receive all notifications and announcements as well as the convocation of shareholders and usufructuaries with the right to attend meetings for a general meeting via electronic means. A message sent via electronic means needs to be legible and reproducible.
8. If registered shares are part of a community of property, the combined joint owners may only be represented vis-à-vis the company by a person who has been appointed by them jointly in writing.

### **Transfer of shares, usufruct, pledge**

#### **Article 11.**

1. A transfer of a share or of an incorporeal right (*beperkt recht*) thereto requires a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.

The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor.

Service of the deed of transfer, copy or extract on the company shall be deemed to be equal to acknowledgement.

2. The acknowledgement shall be signed with due observance of the provisions with respect to representation as laid down in article 16.
3. The provisions of paragraphs 1 and 2 shall apply mutatis mutandis to the creation or release of a right of usufruct and a right of pledge.

A pledge may also be established on a share without acknowledgement by or service on the company.

In such cases, article 3:239 Dutch Civil Code shall be equally applicable, whereby the notification by a shareholder as referred to in paragraph 3 of that article, shall be replaced by acknowledgement by or service on the company.

4. The provisions of paragraphs 1 and 2 shall apply mutatis mutandis to the allotment of shares in the event of partition of any community.
5. If a share is transferred to include it in the collection deposit, the transfer will be accepted by the intermediary concerned.

If a share is transferred to include it in the giro deposit, the transfer will be accepted by the central institute.

The transfer and acceptance in the collection deposit respectively giro deposit can be effected without the co-operation of the other participants.

Upon issue of a new share to the central institute respectively to an intermediary, the transfer in order to include the share in the giro deposit respectively the collection deposit will be effected without the co-operation of other participants.

6. With due observance of the provisions of article 2:88 paragraph 3 Dutch Civil Code, the shareholder shall have the right to vote on shares on which a right of usufruct has been established.

7. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon holders of depositary receipts.

A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.

8. Upon the establishment of a pledge on a share, the right to vote may not be vested in the pledgee.

The pledgee shall not have the rights conferred by law upon the holders of depositary receipts.

### **Restriction on the transfer of preferred shares**

#### **Article 12.**

1. Each transfer of preferred shares requires the approval of the Management Board with due observance of article 14 of these articles of association.

The transfer must be effected within three months after approval has been granted.

2. The approval shall be applied for by means of a letter directed to the company, setting out the number of preferred shares for which a decision is sought and the name of the person to whom the applicant wishes to make the transfer.

3. Approval shall be deemed to have been granted, if no decision on the application for approval has been made within one month.

Approval shall also be deemed to have been granted, if the Management Board fails to inform the applicant of one or more interested parties which are willing and able to purchase all shares to which the application pertains at the same time as denying the requested approval.

4. The price to be paid for the shares with respect to which a request has been made shall be determined by mutual agreement of the applicant and the Management Board.

If they fail to reach agreement, the price shall be established by the chartered accountant as referred to in article 19.

5. The applicant is authorised to withdraw within one month after being definitively informed

of the price.

6. The company may only be designated as an interested party with the applicant's approval.
7. If, within one month after being informed of the definite price, the applicant has not withdrawn the request to transfer, the preferred shares, to which the application pertained, must be transferred to the interested party (parties) against payment within one month after the aforementioned period elapses.

If the seller remains in default as to transferring the preferred shares within this period, the company shall be irrevocably authorised to proceed to deliver the preferred shares, subject to the obligation of paying the purchase price to the seller.

8. If a legal person, which holds preferred shares, is dissolved, if a holder of preferred shares is declared bankrupt or has been granted suspension of payments and in the event of a transfer of preferred shares under universal title, the holder of preferred shares, or its successors in title is/are obliged to transfer the preferred shares to one or more persons designated by the Management Board in accordance with the provisions of this article.

If the Management Board remains in default as to designating one or more persons, who are willing and able to purchase all preferred shares the holder, respectively, his successor(s) in title is/are allowed to keep these shares.

In the event of non-compliance with this obligation within three months after the obligation has arisen, the company shall be irrevocably authorised to effect the transfer, provided that it involves all shares, on behalf of the holder of the preferred shares in default, or its successor(s) in title, in accordance with the provisions of this article.

## **Management Board**

### **Article 13.**

1. The company shall have a Management Board consisting of two or more members of the Management Board.
2. Members of the Management Board shall be appointed by the general meeting from a binding nomination to be drawn up by the Supervisory Board in accordance with article 2:133 Dutch Civil Code.

With due observance of the provisions in paragraph 1, the number of members of the Management Board shall be determined by the Supervisory Board.

3. The Management Board shall notify the Supervisory Board for forthwith of any vacancy that will or may occur on the Management Board.

The Supervisory Board shall have the opportunity to make a binding nomination for the appointment of a member of the Management Board up to forty-five (45) days prior to the general meeting convened for such appointment.

If the Supervisory Board fails to make use of its right to submit a binding nomination or should fail to do so, the general meeting shall be free in its choice.

In such case, the resolution for the appointment of a member of the Management Board by the general meeting shall require a majority of at least two-thirds of the votes cast representing more than half of the company's issued capital.

Notwithstanding the foregoing, the general meeting may at all times, by a resolution passed with a two-third majority of the votes cast representing more than one-half of the issued capital, resolve that such a nomination shall not be binding.

In such case, the appointment of a member of the Management Board in contravention of the nomination shall require a resolution of the general meeting adopted with a majority of at least two-thirds of the votes cast representing more than half of the company's issued capital.

4. Each member of the Management Board shall be appointed for a maximum period of four years, provided however that unless such member of the Management Board has resigned at an earlier date, his term of office shall lapse on the day of the general meeting, to be held when four years after his last appointment have lapsed. A member of the Management Board may be re-appointed with due observance of the preceding sentence.
5. Members of the Management Board may be suspended or dismissed by the general meeting at any time.

The general meeting may suspend or dismiss a member of the Management Board by a resolution passed with at least two-thirds of the votes cast representing more than half of the issued capital.

6. Members of the Management Board may be suspended by the Supervisory Board at any time.
7. A suspension may last no longer than three months in total, even after having been extended one or more times, unless a resolution for dismissal is adopted, in which case the suspension runs until the end of the employment contract.
8. The company has a policy governing the remuneration of the Management Board.

The policy will be adopted by the general meeting.

In this policy the items listed in article 2:383c through e Dutch Civil Code will be included to the extent applicable to the Board of Management.

The remuneration of each member of the Board of Management will be determined by the Supervisory Board with due observance of the policy defined in the previous paragraphs.

With respect to arrangements with members of the Management Board in the form of shares or options the Supervisory Board submits a proposal to the general meeting for approval.

The proposal must include the number of shares and/or options that may be granted to the Management Board and which criteria apply to a grant or modification.

## Operation of Management Board

### Article 14.

1. With due observance of the limitations set out by these articles of association, the Management Board is charged with the management of the company.
2. The Management Board shall adopt resolutions by an absolute majority of the total number of votes cast.

Blank votes shall be considered null and void.

3. At meetings of the Management Board, each member of the Management Board shall be entitled to cast one vote.
4. The Management Board may also adopt resolutions without convening a meeting, provided that all of the members of the Management Board have been consulted and that none has objected to adopting resolutions in this manner.
5. The Management Board shall adopt internal rules regulating its decision-making process.

Such rules require the approval of the Supervisory Board.

6. The Management Board may adopt an internal allocation of duties for each member of the Management Board individually.

Such allocation of duties requires the approval of the Supervisory Board.

7. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with such authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Management Board.
8. With due observance of the provisions of these articles of association, the Management Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:
  - a. the approval regarding the blocking clause of the preferred shares as referred to in article 12 of these articles of association;
  - b. issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or general partnership of which the company is a fully liable partner;
  - c. application or the withdrawal for quotation of the securities referred to under b. in the listing of any stock exchange;
  - d. entering into or terminating a permanent cooperation of the company or a dependent company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the company;

- e. participation for a value of at least one-fourth of the amount of the issued capital with the reserves according to the most recently adopted balance sheet with explanatory notes of the company by the company or by a dependent company in the capital of another company, as well as to a significant increase or reduction of such a participation;
  - f. investments involving an amount equal to at least the sum of one-quarter of the company's issued capital plus the reserves of the company as shown in its balance sheet and explanatory notes;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve (*ontbinden*) the company;
  - i. a proposal to conclude a legal merger (*juridische fusie*) or a legal demerger (*juridische splitsing*);
  - j. application for bankruptcy and for suspension of payments (*surseance van betaling*);
  - k. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short period of time;
  - l. far-reaching changes in the employment conditions of a significant number of employees of the company or of a dependent company;
  - m. a proposal to reduce the issued share capital;
  - n. all matters in which the company has a conflict of interest with a member of the Management Board in his private capacity.
9. Without prejudice to the provisions above, decisions of the Management Board involving a major change in the company's identity or character are subject to the approval of the general meeting, including:
- a. the transfer of the enterprise or practically the whole enterprise to third parties;
  - b. to enter or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance to the company;
  - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual account of the company, by the company or a subsidiary.
10. Failure to obtain the approval defined in paragraphs 8 and 9 of this article shall not affect the authority of the Management Board or the members of the Management Board to represent the company.

### **Absence or prevention from acting**

#### **Article 15.**

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the company.

In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the company.

### **Representation**

#### **Article 16.**

The company shall be represented by the Management Board.

In addition, the authority to represent the company is vested in two members of the Management Board acting jointly.

### **Supervisory Board**

#### **Article 17.**

1. The company shall have a Supervisory Board consisting of three or more natural persons.

If there are less than three Supervisory Board members, the board shall proceed without delay to supplement the number of its members.

2. With due observance of the provisions in paragraph 1, the number of members of the Supervisory Board shall be determined by the Supervisory Board.
3. Members of the Supervisory Board will be appointed by the general meeting, for a maximum of three four-year terms, provided however that unless such member of the Supervisory Board has resigned at an earlier date, his term of office shall lapse on the day of the general meeting, to be held when four years after his last appointment have lapsed. A member of the Supervisory Board may be re-appointed with due observance of the preceding sentence.
4. The Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

An amendment to that rotation plan may not result in a member of the Supervisory Board in office resigning against his will before the period for which he has been appointed has expired.

5. The provisions of paragraphs 2, 3 and 5 of article 13 will apply similarly to the appointment, suspension and dismissal of members of the Supervisory Board.
6. A suspension of members of the Supervisory Board may last no longer than three months in total, even after having been extended one or more times.

7. The duties of the Supervisory Board shall be the supervision of the conduct of management by the company's Management Board and of the general course of affairs of the company and of any affiliated enterprise.

The Supervisory Board shall assist the Management Board by rendering advice.

In performing their duties, the members of the Supervisory Board shall be guided by the interests of the company and of any enterprise affiliated therewith.

8. Each financial year the Supervisory Board shall make a report, which report shall be included in the annual report of the company.
9. The Supervisory Board shall at any time have access to all buildings and premises in use by the company, and shall be entitled to inspect all of the company's books and records and to examine all of the company's assets.

The Supervisory Board may delegate this authority to one or more of its members, or to an expert.

10. The Management Board shall provide the Supervisory Board with the information necessary for the performance of its duties, in a timely manner.
11. The Management Board shall inform the Supervisory Board at least once each year in writing of the general lines of the strategy, the general and financial risks and the management and control system of the company.
12. The general meeting shall determine the remuneration of each member of the Supervisory Board.

### **Operation of Supervisory Board**

#### **Article 18.**

1. The Supervisory Board shall appoint a chairman from among its members and a deputy chairman.

The Supervisory Board shall be assisted by the company secretary.

The company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.

2. In the absence of the chairman and the deputy-chairman in a meeting, the meeting shall appoint a chairman from among those present.
3. The Supervisory Board may also designate a member of the Supervisory Board as delegated member who shall be particularly responsible for maintaining regular contact with the Management Board on the state of affairs in the company.
4. The Supervisory Board may adopt an internal allocation of duties. Furthermore, the Supervisory Board may appoint committees from among its members.

5. The Supervisory Board shall hold meetings as often as one or more of its members shall desire, as often as the Management Board shall request, or as often as necessary in pursuance of the provisions of these articles of association.

6. The Supervisory Board shall adopt resolutions by an absolute majority of the total number of votes to be cast.

Blank votes shall be considered null and void.

7. Each member of the Supervisory Board shall be entitled to cast one vote.

8. A member of the Supervisory Board may participate in any meeting of the Supervisory Board by telephone.

Such member of the Supervisory Board shall be considered to attend such meeting in person.

The Supervisory Board may hold a meeting by telephone, provided that all members of the Supervisory Board participating in such meeting can hear each other at all times.

9. A member of the Supervisory Board may have himself represented by a co-member holding a written proxy.

The expression 'written proxy' shall include a proxy transmitted by any available means of communication and received in writing.

A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.

10. The Supervisory Board may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.

A report shall be drawn up by the company secretary of a resolution in this way, enclosing the replies received, and shall be signed by the chairman and the company secretary.

11. If it is necessary to provide the shareholders or the Management Board with evidence of a resolution adopted by the Supervisory Board, the signature of either the chairman of that Board or of the delegated member of the Supervisory Board shall suffice.

12. The Supervisory Board shall adopt internal rules regulating its decision-making process.

### **Financial year, annual accounts, annual report**

#### **Article 19.**

1. The company's financial year shall be concurrent with the calendar year.

2. The Management Board shall prepare the annual accounts within the period set under or pursuant to the law.

The annual accounts shall be signed by all members of the Management Board and all

members of the Supervisory Board.

If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.

The Management Board shall also, within the period mentioned above, prepare an annual report.

3. The general meeting shall instruct a registered accountant or a firm of registered accountants, as defined in article 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the annual report by the Management Board, to report thereon, and to issue an auditor's certificate with respect thereto.

If the general meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.

4. The company shall ensure that, as of the day on which a general meeting at which they are to be considered, is called, the annual accounts, the annual report and the additional information to be provided pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for examination by those entitled to attend meetings.

The company shall make copies of the documents referred to in the previous sentence available free of charge to those entitled to attend meetings.

If these documents are amended, this obligation shall also extend to the amended documents.

5. The annual accounts shall be adopted by the general meeting.
6. The annual accounts shall not be adopted if the general meeting is unable to take cognizance of the certificate as referred to in paragraph 3 of this article, unless, together with the remaining information as referred to in article 2:392 Dutch Civil Code, a legitimate ground is given why the certificate is lacking.

After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the members of the Management Board in respect of their conduct of management and the members of the Supervisory Board for their supervision thereon during the relevant financial year insofar this appears from the annual accounts.

### **Allocations of profit**

#### **Article 20.**

1. The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required by law to maintain.
2. Distribution of profit shall be effected after the adoption of the annual accounts which show that this is permitted.

3. The Management Board shall determine which part of the profit shall be reserved.
4. To the charge of the profit, as this appears from the adopted profits and loss account, to the extent not reserved in accordance with paragraph 3 of this article:

- first of all, on the preferred shares a dividend will be distributed to the amount of a percentage on the amount paid on those shares, which equals twelve months 'EURIBOR', as published by De Nederlandsche Bank N.V. - calculated according to the number of days the rate applied - during the financial year to which the distribution relates, increased by a premium to be determined by the Management Board with the approval of the Supervisory Board in line with market conditions per the date of the first issue of the preferred shares between hundred fifty (150) basis points and five hundred (500) basis points.

If and to the extent that the profit is not sufficient to fully make a distribution meant afore in this paragraph, the deficit shall be paid from the reserves.

In case of cancellation with repayment of preferred shares, on the day of repayment a distribution shall be made on the cancelled preference shares, which distribution shall be calculated to the extent possible in accordance with the provision referred to above and with regard to the current financial year to be calculated time wise over the period from the first day of the current financial year, or if the preferred shares have been issued after such day, as from the day of issue, until the day of repayment without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.

In the event that in an financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant above in this article, the provisions above shall apply over the following financial years until the deficit has been cleared;

- secondly, the part of the profit remaining after application of the first bullet shall be at the disposal of the general meeting.
5. The Management Board may make interim distributions only to the extent that the requirements set forth in paragraph 1 above are satisfied as apparent from an (interim) financial statement drawn up in accordance with the law.
  6. The Management Board may decide that a distribution on shares is not made entirely or partly in cash, but rather in shares in the company.

The resolution to that effect is subject to the approval of the Supervisory Board.

7. On the recommendation of the Management Board, subject to the approval of the Supervisory Board, the general meeting may decide to make payments to holders of shares from the distributable part of the shareholders' equity.
8. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day after the day on which such a distribution becomes payable.
9. If a resolution is adopted to make a distribution on shares, the company will make the

distribution to the person in whose name the share is registered on the date as to be determined by the Management Board in accordance with the relevant laws and rules applicable to the company. The Management Board shall determine the date from which a distribution to the persons entitled to the distribution as referred to in the previous sentence shall be made payable.

## **General meetings**

### **Article 21.**

1. The annual general meeting shall be held every year within six months of the end of the financial year, in which shall be considered:
  - the consideration of the annual report;
  - the adoption of the annual accounts;
  - discharge of the members of the Management Board and the members of the Supervisory Board;
  - notification of intended appointments of members of the Supervisory Board and members of the Management Board;
  - any other matters put forward by the Supervisory Board or Management Board and announced pursuant to this article 21.
2. General meetings will be held in Rotterdam, The Hague, Utrecht, Hoofddorp, Haarlemmermeer (Schiphol) or Amsterdam.
3. All convocations and notifications to the shareholders and other persons with voting rights and/or meeting rights shall be done in the manner prescribed by applicable law and regulations and with due observance of the periods required therein.
4. Persons who are not registered in the shareholders' register and who are entitled to attend meetings with respect to registered shares may be convened by a publication made public by electronical means which publication will be directly and permanent accessible until the general meeting.

Notwithstanding the preceding paragraph, a person registered in the shareholders' register and entitled to attend meetings with respect to registered shares may, if he agrees to this, be convened by a readable message send to him by electronical means to an address he has made known to the company for this purpose.

5. General meetings shall be convened by the Supervisory Board or the Management Board.
6. Extraordinary general meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary or upon the written request of those entitled to attend meetings, representing at least one-tenth of the issued capital, to the Management Board and/or the Supervisory Board, setting out the matters to be considered in detail.
7. If shareholders representing at least one-tenth of the issued capital have requested the

Management Board to call a general meeting, and, within thirty days thereof, no such meeting has been called, the parties requesting the meeting shall be authorised to call such meeting themselves.

8. An item proposed by one or more shareholders having the right thereto according to the law, will be included in the convocation or announced in the same manner, provided the company receives such request no later than the sixtieth day before the day of the meeting.

### **Conduct of general meetings**

#### **Article 22.**

1. The general meetings will be chaired by the chairman of the Supervisory Board, or, in his absence by the deputy chairman of the Supervisory Board; if both are absent, the general meeting shall appoint the chairman.
2. Minutes shall be kept of the items dealt with at the general meeting.

The minutes shall be adopted by the chairman and the company secretary and shall be signed by them in witness thereof.

3. The chairman of the meeting as well as any member of the Management Board may at all times commission the drawing up of a notarial record of the meeting at the company's expense.

### **Meeting rights**

#### **Article 23.**

1. Each holder of shares which are not included in a collection deposit or the giro deposit, each participant as well as each other person with voting rights and/or meeting rights, is entitled, in person or through an attorney authorised in writing (including via legible and reproducible electronic means) for the specific meeting, to attend the general meeting, to address the meeting and, in case he is entitled to the voting rights, to exercise the voting rights.
2. To the extent required by law, the persons entitled to attend the general meeting are those who at the record date prescribed by law have these rights and have been registered as such in a register designated by the Management Board for that purpose regardless of who would have been entitled to attend the general meeting if no record date would apply. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.
3. The Management Board may decide that persons entitled to attend general meetings and vote there may cast their vote electronically or by a post in a manner to be decided by the Management Board. The period prior to the general meeting during which the votes may be cast is to be set by the Management Board, however such period cannot start prior to the record date, to the extent applicable. Votes cast in accordance with the previous sentence are considered to be equal to votes cast at the meeting.
4. The attendance list must be signed by each person with voting rights and/or meeting rights or his representative.

5. The members of the Supervisory Board and the members of the Board of Management shall have the right to attend the general meeting.

In these meetings they shall have an advisory vote.

### **Voting**

#### **Article 24.**

1. Each share shall confer the right to cast one vote.
2. Insofar as the law or these articles of association do not prescribe a larger majority, resolutions shall be passed by an absolute majority of votes cast.
3. The chairman may determine the manner of voting in the general meeting with due observance of the votes cast prior to the general meeting in accordance with article 23 paragraph 3, to the extent applicable.

In the event of the election of persons, anyone entitled to vote may demand that voting shall take place by written ballot, with the exception of the votes cast prior to the general meeting in accordance with article 23 paragraph 3, to the extent applicable.

Voting by written ballot shall take place by means of sealed, unsigned ballot papers.

4. In the event the votes tie, the issue shall be decided by drawing lots, if it involves a proposal pertaining to individuals.

If it concerns matters, the proposal shall be rejected in the event the votes tie.

5. Blank votes and invalid votes shall be considered as not having been cast.

### **Meetings of holders of preferred shares**

#### **Article 25.**

Meetings of holders of preferred shares will be convened as often as this might be necessary in the opinion of the Management Board, the Supervisory Board or one or more holders of preferred shares, in total representing at least forty per cent (40%) of the issued preferred shares.

Convocation will be effected by means of a registered letter, directed to the address according to the shareholders' register.

The provision of articles 21 through 24 apply mutatis mutandis, this with the exceptions that (i) the convocation shall be effected no later than the eighth day preceding the meeting and (ii) the meeting arranges the chairmanship and article 23 paragraph 5 shall not apply.

### **Amendments to the articles of association, legal merger, legal demerger, dissolution and liquidation**

#### **Article 26.**

1. Without prejudice to article 2:331 and 2:334ff Dutch Civil Code, on proposal of the Management Board which has been approved by the Supervisory Board in accordance with

article 14, the general meeting may resolve to amend the company's articles, to conclude a legal merger (*juridische fusie*) or a legal demerger (*juridische splitsing*), or to dissolve the company.

2. The full proposal shall be available at the offices of the company from the day of the convocation to the general meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
3. Upon dissolution, the liquidation of the company shall be effected by the Management Board, unless the general meeting has designated other liquidators.
4. The remainder of the company's assets after payment of all debts and the costs of the liquidation shall be distributed as follows:
  - a. first, the holders of the preferred shares shall be paid the nominal amount paid on their preferred shares, increased by (i) any deficit in the payment of dividend as referred to in paragraph 3 of article 20 and (ii) an amount equal to the percentage referred to in paragraph 3 of article 20 on the compulsory amount paid on the preferred shares, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the payment on preferred shares as referred to in this article, with due observance of the fact that any and all dividends and/or other distributions paid on the preferred shares relating to such period shall be deducted from the payment as referred to in this subparagraph;
  - b. the remainder shall be paid to the holders of ordinary shares, in proportion to the number of ordinary shares that each party owns.
5. During the liquidation, the provisions of the articles of association shall remain in force in as much as possible.

#### **Resolutions outside formal meeting**

##### **Article 27.**

After the members of the Management Board and the members of the Supervisory Board have been given the opportunity to advise on this item, shareholders may also adopt resolutions without convening a general meeting, provided that the shareholders entitled to vote approve the resolution in writing (including all forms of transmission of written material) unanimously.

The foregoing shall not apply if there are usufructuaries with the right to vote.