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**Execution copy****INCORPORATION***(Fiat Investments N.V.)*

This first day of April two thousand fourteen there appeared before me, Noortje Rienje Maria Crouwers, hereafter to be called "civil law notary", as deputy of Guido Marcel Portier, civil law notary officiating in Amsterdam, the Netherlands:

Michel Pieter van Agt, born in Amsterdam, the Netherlands, on the sixteenth day of June nineteen hundred and eighty-four, employed at Fred. Roeskestraat 100, 1076 ED Amsterdam, the Netherlands, in this respect acting as authorised representative of:

**FIAT S.p.A.**, a joint stock company (*Società per Azioni*) incorporated under the laws of Italy, having its registered office in Turin, Italy, and its principal place of business at 250 Via Nizza, 10126 Turin, Italy, registered with the Turin Companies Register under number 00469580013 (**Incorporator**).

The person appearing declared the following:

**Power of Attorney.**

The authorization of the person appearing is evidenced by one (1) written power of attorney, which shall be attached to this deed (**Annex I**).

The Incorporator hereby incorporates a public company under the laws of the Netherlands (*naamloze vennootschap*) (**Company**), with the following articles of association:

**ARTICLES OF ASSOCIATION:****Article 1. Definitions.**

- 1.1 In these Articles of Association the following words shall have the following meanings:
- (a) a **Share**:  
a share in the capital of the Company;
  - (b) a **Shareholder**:  
a holder of one or more Shares;
  - (c) the **General Meeting**:  
the body of the Company consisting of Shareholders entitled to vote or a meeting of Shareholders and other persons entitled to attend meetings of Shareholders (as the case may be);
  - (d) the **Management Board**:  
the management board of the Company, consisting of one or more executive members and one or more non-executive members;
  - (e) **in writing**:  
by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
  - (f) the **Distributable Equity**:  
the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;
  - (g) a **Company Body**:  
the Management Board or the General Meeting.
- 1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

**Article 2. Name and Official Seat.**

- 2.1 The Company's name is:  
**Fiat Investments N.V.**
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

**Article 3. Objects.**

- 3.1 The objects for which the Company is established are to carry on, either directly or through wholly or partially-owned companies and entities, activities relating to passenger and commercial vehicles, transport, mechanical engineering, agricultural equipment, energy and propulsion, as well as any other manufacturing, commercial, financial or service activity.
- 3.2 Within the scope and for the achievement of the purposes mentioned in Article 3.1, the Company may:
- (a) operate in, among other areas, the mechanical, electrical, electro mechanical, thermo mechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;

- (b) acquire shareholdings and interests in companies and enterprises of any kind or form and purchase, sell or place shares, debentures, bonds, promissory notes or other securities or evidence of indebtedness;
- (c) provide financing to companies and entities it wholly or partially owns and carry on the technical, commercial, financial and administrative coordination of their activities;
- (d) purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;
- (e) promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof; and
- (f) undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, surety ships and other guarantees, including real security.

**Article 4. Authorized Capital.**

- 4.1 The authorized capital of the Company equals one million euro (EUR 1,000,000).
- 4.2 The authorized capital of the Company is divided into one hundred million (100,000,000) Shares with a nominal value of one eurocent (EUR 0.01) each.
- 4.3 All Shares shall be registered. No share certificates shall be issued.

**Article 5. Register of Shareholders.**

- 5.1 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded.
- 5.2 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

**Article 6. Issuance of Shares.**

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of another Company Body designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares which may be issued must be specified. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.
- 6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.
- 6.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.4. The Company announces the issue of Shares with a right of pre-emption and the period in which that right can be exercised. The announcement shall be made in writing to all shareholders at the address stated by them to the Company.
- 6.4 Prior to each single issuance, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. The right of pre-emption may

also be limited or excluded by the Company Body designated pursuant to Article 6.1, if, by a resolution of the General Meeting, it was designated and authorized for a fixed period, not exceeding five years, to limit or exclude such right of pre-emption. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one half of the Company's issued capital is represented at the meeting, a majority of at least two thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude such right of pre-emption or to make such designation.

- 6.5 Within eight days after a resolution to issue Shares or to designate another Company Body as referred to in Article 6.1, or to limit or exclude rights of pre-emption as referred to in Article 6.4, the Company shall deposit the complete text thereof at the office of the Commercial Register.
- 6.6 The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.
- 6.7 The provisions of Articles 6.1, 6.2, 6.3, 6.4 and 6.5 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.8 On issue of a Share, the full nominal value thereof must be paid in, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.

**Article 7. Own Shares; Reduction of the Issued Capital.**

- 7.1 The Company and its subsidiaries may acquire fully paid in Shares or depositary receipts thereof, with due observance of the limitations prescribed by law.
- 7.2 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

**Article 8. Transfer of Shares.**

- 8.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
- 8.2 Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.

**Article 9. Blocking Clause (approval General Meeting).**

- 9.1 A transfer of one or more Shares can only be effected with due observance of the provisions set out in this Article 9, unless (i) all co-Shareholders have approved the intended transfer in writing, which approval shall then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.
- 9.2 A Shareholder wishing to transfer one or more of his Shares (**Transferor**) shall require the approval of the General Meeting for such transfer. The request for

approval shall be made by the Transferor by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom the Transferor wishes to transfer such Shares. The Management Board shall be obliged to convene and to hold a General Meeting to discuss the request for approval within six weeks from the date of receipt of the request. The contents of such request shall be stated in the convocation.

- 9.3 Within a period of three months of the General Meeting granting the approval requested, the Transferor may transfer the total number of the Shares to which the request relates, and not part thereof, to the person or persons named in the request.
- 9.4 If:
- (a) the General Meeting does not adopt a resolution regarding the request for approval within six weeks after the request has been received by the Management Board; or
  - (b) the approval has been refused without the General Meeting having informed the Transferor, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the Shares to which the request for approval relates for payment in cash (**Interested Parties**), the approval requested shall be considered to have been granted, in the event mentioned under (a) on the final day of the six week period mentioned under (a). The Company shall only be entitled to act as an Interested Party with the consent of the Transferor.
- 9.5 The Shares to which the request for approval relates can be purchased by the Interested Parties at a price to be mutually agreed between the Transferor and the Interested Parties or by one or more experts jointly appointed by them. If they do not reach agreement on the price or the expert or experts, as the case may be, the price shall be set by three independent experts one to be appointed by the Transferor, one to be appointed by the Interested Party or Parties and the third one to be jointly appointed by the experts thus appointed. The appointed experts shall be authorized to inspect all books and records of the Company and to obtain all such information as will be useful to them determining the price.
- 9.6 Within one month of the price being set, the Interested Parties must give notice to the Management Board of the number of the Shares to which the request for approval relates they wish to purchase. An Interested Party who fails to submit notice within said term shall no longer be counted as an Interested Party. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.
- 9.7 The Transferor may withdraw up to one month after the day on which he is informed to which Interested Party or Parties he can sell all the Shares to which the request for approval relates and at what price.
- 9.8 All notifications and notices referred to in this Article 9 shall be made by certified mail or against acknowledgement of receipt. The convocation of the

General Meeting shall be made in accordance with the relevant provisions of these Articles of Association.

- 9.9 All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by:
- (a) the Transferor if he withdraws;
  - (b) the Transferor and the buyers for equal parts if the Shares have been purchased by one or more Interested Parties, provided that these costs shall be borne by the buyers in proportion to the number of Shares purchased;
  - (c) the Company, in cases not provided for under (a) or (b).
- 9.10 The preceding provisions of this Article 9 shall apply by analogy to rights to subscribe for Shares and rights of pre-emption.

**Article 10. Pledging of Shares and Usufruct in Shares.**

- 10.1 The provisions of Article 8 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.
- 10.2 On the creation of a right of pledge and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may not be assigned to the pledgee or usufructuary. The pledgee or usufructuary shall not have the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital.

**Article 11. Depositary Receipts for Shares.**

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

**Article 12. Management Board Members.**

- 12.1 The Management Board shall consist of two or more members. The number of Management Board members shall be determined by the General Meeting with due regard of such minimum.
- 12.2 The Management Board shall consist of one or more executive Management Board members and one or more non-executive Management Board members. The aforementioned distinction implies at least that the executive Management Board members shall in particular be entrusted with the day-to-day management of the Company and the enterprise connected with it and that the non-executive Management Board members shall have the duty of supervising the Management Board members performing their duties. This last duty can not be deprived from the non-executive Management Board members by means of an allocation of duties. Both individuals and legal entities can be executive Management Board members. Non-executive Management Board members are individuals.
- 12.3 Management Board members are appointed by the General Meeting. Upon appointment the General Meeting determines whether the Management Board member shall be appointed as an executive Management Board member or as a non-executive Management Board member.
- 12.4 The General Meeting may grant the title of Chief Executive Officer ("CEO") to one of the executive Management Board members. The Management Board may designate a chairman from among its non-executive members.

- 12.5 A Management Board member may be suspended or dismissed by the General Meeting at any time. An executive Management Board member may also be suspended by the Management Board. A suspension by the Management Board may be discontinued at any time by the General Meeting.
- 12.6 The General Meeting shall adopt the remuneration policy in respect of remuneration of the Management Board.
- 12.7 The remuneration and other employment conditions for Management Board members shall be adopted by the General Meeting taking into account the policy referred to in Article 12.6.

**Article 13. Duties, Decision making Process and Allocation of Duties.**

- 13.1 The Management Board shall be entrusted with the management of the Company.
- 13.2 When adopting Management Board resolutions, each Management Board member may cast one vote.
- 13.3 All resolutions of the Management Board shall be adopted by more than half of the votes cast.
- 13.4 Meetings of the Management Board may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the Management Board participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 13.5 Management Board resolutions may at all times be adopted outside of a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.
- 13.6 Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.
- 13.7 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. In doing so, the Management Board is not allowed to deviate from the allocation of duties for executive and non-executive Management Board members as described in Article 12.2. The General Meeting may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval. In conformity with the stipulations of Section 2:129a paragraph 3 of the Dutch Civil Code the Management Board may draft regulations which determine that one or more Management Board members can make legally valid decisions concerning matters belonging to their duties.
- 13.8 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the

enterprise connected with it. If there is such personal conflict of interest in respect of all Management Board members, the preceding sentence does not apply and the Management Board shall maintain its authority, without prejudice to the provisions of Article 15.3.

**Article 14. Representation.**

- 14.1 The Company shall be represented by the Management Board. Each executive Management Board member individually shall also be authorized to represent the Company.
- 14.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers shall be registered at the Commercial Register, indicating the scope of their power to represent the Company.
- 14.3 In the event of a conflict of interest between the Company and one or more Management Board members, the provisions of Article 14.1 shall continue to apply unimpaired unless the General Meeting has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict, without prejudice to the provisions of Article 15.3.

**Article 15. Approval of Management Board Resolutions.**

- 15.1 Resolutions of the Management Board with respect to a material change of the identity or the character of the Company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code, are subject to the approval of the General Meeting.
- 15.2 The General Meeting may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 15.3 A resolution of the Management Board with respect to a matter involving a conflict of interest with one or more Management Board members in a private capacity shall be subject to the approval of the General Meeting.
- 15.4 The absence of approval by the General Meeting of a resolution referred to in this Article 15 shall not affect the authority of the Management Board or its members to represent the Company.

**Article 16. Vacancy or Inability to Act.**

- 16.1 If the seat of an executive Management Board member is vacant (*ontstentenis*) or an executive Management Board member is unable to perform its duties (*belet*), the remaining executive Management Board members or member shall temporarily be entrusted with the executive management of the Company. If the seats of all executive Management Board members are vacant or all executive Management Board members or the sole executive Management Board member, as the case may be, are unable to perform their duties, the executive management of the Company shall temporarily be entrusted to the non-executive Management Board members, with the authority to temporarily entrust the executive management of the Company to one or more non-executive Management Board members and/or one or more other persons.



16.2 If the seat of a non-executive Management Board member is vacant (*ontstentenis*) or a non-executive Management Board member is unable to perform its duties (*belet*), the remaining non-executive Management Board members or member shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that non-executive Management Board member. If the seats of all non-executive Management Board members are vacant or all non-executive Management Board members or the sole non-executive Management Board member, as the case may be, are unable to perform their duties, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of non-executive Management Board members to one or more other individuals.

**Article 17. Financial Year and Annual Accounts.**

- 17.1 The Company's financial year shall be the calendar year.
- 17.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the General Meeting by not more than six months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 17.3 Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 7, or Section 2:403 of the Dutch Civil Code applies to the Company.
- 17.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts.
- 17.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 17.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the General Meeting.
- 17.7 The General Meeting shall adopt the annual accounts.
- 17.8 The General Meeting may grant full or limited discharge to the Management Board members for the management pursued.

**Article 18. Profits and Distributions.**

- 18.1 The allocation of profits accrued in a financial year shall be determined by the General Meeting. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.
- 18.2 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 18.3 The General Meeting may resolve to make interim distributions on Shares and/or to make distributions on Shares at the expense of any reserve of the Company. In addition, the Management Board may decide to make interim-distributions on Shares.

- 18.4 Distributions on Shares shall be made payable immediately after the resolution to make the distribution, unless another date of payment has been determined in the resolution.
- 18.5 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim distribution, the compliance with this requirement is evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company shall deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to distribute is published.
- 18.6 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

**Article 19. General Meetings.**

- 19.1 The annual General Meeting shall be held within six months after the end of the financial year.
- 19.2 Other General Meetings shall be held as often as the Management Board deems such necessary.
- 19.3 Shareholders representing in the aggregate at least one tenth of the Company's issued capital may request the Management Board to convene a General Meeting, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves.

**Article 20. Notice, Agenda and Venue of Meetings.**

- 20.1 Notice of General Meetings shall be given by the Management Board. Furthermore, notice of General Meetings may be given by Shareholders representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 19.3.
- 20.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.
- 20.3 The notice of the meeting shall specify the subjects to be discussed, the time and place of the meeting and the procedure for participation in the meeting by written proxy. Contrary to the provisions of the foregoing sentence, the notice may stipulate that such information will be available for inspection by Shareholders at the Company's offices. Subjects which were not specified in such notice or which cannot be inspected in the manner as referred to in the foregoing sentence may be announced at a later date, with due observance of the term referred to in Article 20.2.
- 20.4 A subject for discussion of which discussion has been requested in writing by one or more Shareholders who individually or jointly represent at least three percent (3%) of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that the Company has received such reasoned request or a proposal for a resolution no later than on the sixtieth day prior to the meeting.

- 20.5 The notice of the meeting shall be sent to the addresses of the Shareholders shown in the register of Shareholders. Instead of through notice letters, any Shareholder that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company.
- 20.6 General Meetings are held in the municipality in which, according to these Articles of Association, the Company has its official seat, or in the municipality of Haarlemmermeer, the Netherlands. General Meetings may also be held elsewhere, but in that case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.

**Article 21. Admittance and Rights at Meetings.**

- 21.1 Each Shareholder shall be entitled to attend the General Meetings, to address the meeting and to exercise his voting rights. Shareholders may be represented in a meeting by a proxy authorized in writing.
- 21.2 At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 21.3 The Management Board members shall, as such, have the right to give advice in the General Meetings.
- 21.4 If an accountant has been appointed to audit the annual accounts, the accountant shall have the right to attend the General Meeting in which the adoption of the annual accounts shall come up for resolution and to express his views.
- 21.5 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

**Article 22. Chairperson and Secretary of the Meeting.**

- 22.1 The chairperson of a General Meeting shall be appointed by a majority of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, an executive Management Board member shall act as chairperson, or, if no executive Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.
- 22.2 The chairperson of the meeting shall appoint a secretary for the meeting.

**Article 23. Minutes; Recording of Shareholders' Resolutions.**

- 23.1 The secretary of a General Meeting shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 23.2 The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

**Article 24. Adoption of Resolutions in a Meeting.**

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

- 24.2 To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by more than half of the votes cast.
- 24.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 24.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.
- 24.5 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts.

**Article 25. Adoption of Resolutions without holding Meetings.**

- 25.1 Resolutions of the General Meeting may also be adopted in writing without holding a General Meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 21.3 shall apply by analogy.
- 25.2 Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 23.2.

**Article 26. Amendment of the Articles of Association.**

The General Meeting may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders, until the conclusion of the meeting.

**Article 27. Dissolution and Liquidation.**

- 27.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made at a General Meeting, this must be stated in the notice of such meeting.
- 27.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.
- 27.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 27.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.
- 27.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

**Article 28. Transitory Provision.**

The first financial year of the Company shall end on the thirty-first day of December two thousand fourteen. This Article and its heading shall cease to exist after the end of the first financial year.

**Final Provision.**

Legal acts of the Company:

- (a) pertaining to the acquisition of assets which were owned by the Incorporator within one year prior to incorporation of the Company or thereafter, and
- (b) which occur within the two-years period following registration of the Company with the Trade Register,

shall be subject to the provisions of Section 2:94c of the Dutch Civil Code.

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

- (a) at incorporation, the issued capital of the Company equals two hundred thousand euro (EUR 200,000) and is divided into twenty million (20,000,000) shares with a nominal value of one eurocent (EUR 0.01) each (**Issued Shares**). All of the Issued Shares are hereby subscribed for by the Incorporator.

The Issued Shares are issued at par.

The Issued Shares have been paid for in cash. Payment in foreign currency is permitted. The documents which must be attached by virtue of Section 2:93a of the Dutch Civil Code shall be attached to this deed (**Annex II**). The Company hereby accepts the payments made for the Issued Shares;

- (b) the first Management Board members of the Company are:
  - Sergio Marchionne, born on the seventeenth day of June nineteen hundred fifty-two in Chiety, Italy (executive member);
  - Richard Keith Palmer, born on the third day of December nineteen hundred sixty-six in Keynsham, United Kingdom (executive member); and
  - Derek James Neilson, born on the seventh day of June nineteen hundred seventy in Bellshill, United Kingdom (non-executive member);
- (c) the first executive Management Board member with the title CEO will be Sergio Marchionne.

**End.**

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

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

**NOTE ABOUT TRANSLATION**

This is a fair English translation of the deed of incorporation of:

**Fiat Investments N.V.**, having its official seat in Amsterdam, the Netherlands (the **Company**).

The Company is a public company (*naamloze vennootschap*) under the laws of the Netherlands.

In preparing the English translation of the deed of incorporation of the Company, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the official Dutch text will by law govern. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Loyens & Loeff N.V.

**AMENDMENT ARTICLES OF ASSOCIATION**

*(Fiat Investments N.V.; new name: Fiat Chrysler Automobiles N.V.)*

This eleventh day of October two thousand fourteen, there appeared before me, Guido Marcel Portier, civil law notary officiating in Amsterdam, the Netherlands: Michel Pieter van Agt, born in Amsterdam, the Netherlands, on the sixteenth day of June nineteen hundred eighty-four, employed at Fred. Roeskestraat 100, 1076 ED Amsterdam, the Netherlands.

The person appearing declared the following:

on the tenth day of October two thousand fourteen the general meeting of **Fiat Investments N.V.**, a public company (*naamloze vennootschap*) under Dutch law, having its official seat (*zetel*) in Amsterdam, the Netherlands, and its registered office address at 240 Bath Road, Fiat House, SL1 4 DX Slough, United Kingdom, registered with the Dutch trade register under number 60372958 (**Company**), resolved to amend and completely readopt the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a shareholder's resolution, a copy of which shall be attached to this deed (**Annex**).

The articles of association of the Company were established at the incorporation of the Company, by a deed, executed on the first day of April two thousand fourteen before a deputy of G.M. Portier, aforementioned. The articles of association of the Company have not been amended since.

In implementing the aforementioned resolution, the articles of association of the Company are hereby amended and completely readopted as follows:

**ARTICLES OF ASSOCIATION:****1. Definitions**

1.1 In these Articles of Association the following words shall have the following meanings:

**accountant:** a chartered accountant (*registeraccountant*) or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together;

**Affiliate:** with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative of the foregoing;

**board of directors:** the board of directors of the company;

**Change of Control:** in respect of any shareholder that is not an individual, any direct or indirect transfer in one or a series of related transactions as a result of which (i) a majority of the voting rights of such shareholder, (ii) the de facto ability to direct the casting of a majority of the votes exercisable at general meetings of shareholders of such shareholder and/or (iii) the ability to appoint or remove a majority of the directors, executive directors or board members or executive officers of such shareholder or to direct the casting of a majority or more of the voting rights at meetings of the board of directors, governing body or executive committee of such shareholder has been transferred to a new owner, provided that no change of control shall be deemed to have occurred if (a) the transfer of ownership and/or control is an intragroup transfer under the same parent company, (b) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, inter vivo donation or other transfer to a spouse or a relative up to and including the fourth degree or (c) the fair market value of the Qualifying Common Shares held by such shareholder represents less than twenty percent (20%) of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares held by such shareholder, in the sole judgment of the company, are not otherwise material to the Transferred Group or the Change of Control transaction;

**common share:** a common share in the share capital of the company;

**director:** a member of the board of directors;

**electing common shares:** common shares registered in the Loyalty Register for the purpose of becoming Qualifying Common Shares;

**general meeting of shareholders:** the body of the company consisting of shareholders entitled to vote, together with usufructuaries and pledgees to whom voting rights attributable to shares accrue or a meeting of shareholders and other persons entitled to attend meetings of shareholders (as the case may be);



**in writing:** by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise sent (including electronically), provided that the identity of the sender can be reasonably established;

**Initial Allocation Procedures:** the procedures pursuant to which former shareholders of Fiat have been given the opportunity to opt for an initial allocation of special voting shares upon completion of the Merger, as described in the relevant Merger documentation;

**Fiat:** Fiat S.p.A.;

**group company:** a group company as referred to in Section 2:24b of the Dutch Civil Code;

**Loyalty Register:** the register kept by or on behalf of the company for the registration of any Qualifying Common Shares and any electing common shares;

**Loyalty Transferee:** (i) with respect to any shareholder that is not an individual, any Affiliate of such shareholder (including any successor of such shareholder) that is beneficially owned in substantially the same manner (including percentage) as the beneficial ownership of the transferring shareholder or the beneficiary company as part of a statutory demerger (*splitsing*) of such shareholder and (ii) with respect to any shareholder that is an individual, any transferee of common shares following succession or the liquidation of assets between spouses or the inheritance, inter vivo donation or other transfer to a spouse or a relative up to and including the fourth degree;

**Merger:** the cross-border statutory merger (*grensoverschrijdende fusie*) pursuant to which Fiat (as disappearing entity) has merged into the company (as surviving entity);

**person:** any individual (*natuurlijk persoon*), firm, legal entity (in whatever form and wherever formed or incorporated), governmental entity, joint venture, association or partnership;

**Qualifying Common Shares:** with respect to any shareholder, (i) the number of common shares that has, pursuant to the Initial Allocation Procedures, been allocated to such shareholder and registered in the Loyalty Register on the occasion of the Merger and continue to be so registered in the name of such shareholder or its Loyalty Transferee(s) and (ii) the number of electing common shares that has for an uninterrupted period of at least three (3) years, been registered in the Loyalty Register in the name of such shareholder or its Loyalty Transferee(s) and continue to be so registered. For the avoidance of doubt, it is not necessary that specific common shares satisfy the requirements as referred to under (i) and (ii) in order for a number of common shares to qualify as Qualifying Common Shares; accordingly, it is permissible for common shares to be substituted into the Loyalty Register for different common shares without affecting the total number of Qualifying Common Shares or the total number of common shares that would become Qualifying Common Shares after an uninterrupted period of at least three (3)

years after registration in the Loyalty Register, held by the shareholder or its Loyalty Transferee(s);

**Qualifying Shareholder:** a holder of one or more Qualifying Common Shares;

**Record Date:** has the meaning assigned thereto in Article 19.12;

**share:** a share in the share capital of the company; unless the contrary is apparent, this shall include each common share and each special voting share;

**shareholder:** a holder of one or more shares; unless the contrary is apparent, this shall include each holder of common shares and/or special voting shares;

**special voting share:** a special voting share in the share capital of the company;

**subsidiary:** a subsidiary of the company as referred to in Section 2:24a of the Dutch Civil Code;

**Transferred Group:** the relevant shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of the definition of Change of Control.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

## 2. Name and corporate seat

2.1 The name of the company is: **Fiat Chrysler Automobiles N.V.**

2.2 The company may also be referred to as FCA.

2.3 The company has its corporate seat in Amsterdam, the Netherlands.

2.4 The place of effective management of the company shall be in the United Kingdom, unless another place outside the United Kingdom is designated as the place of effective management by resolution of the board of directors adopted in a meeting in which all directors are present or represented.

## 3. Objects

3.1 The objects for which the company is established are to carry on, either directly or through wholly or partially-owned companies and entities, activities relating in whole or in any part to passenger and commercial vehicles, transport, mechanical engineering, energy, engines, capital machinery and equipment and related goods and propulsion, as well as any other manufacturing, commercial, financial or service activity.

3.2 Within the scope and for the achievement of the purposes mentioned in Article 3.1, the company may:

(a) operate in, among other areas, the mechanical, electrical, electro mechanical, thermo mechanical, electronic, nuclear, chemical, mining, steel and metallurgical industries, as well as in telecommunications, civil, industrial and agricultural engineering, publishing, information services, tourism and other service industries;

(b) acquire shareholdings and interests in companies and enterprises of any kind or form and purchase, sell or place shares, debentures, bonds, promissory notes or other securities or evidence of indebtedness;

- (c) provide financing to companies and entities it wholly or partially owns and carry on the technical, commercial, financial and administrative coordination of their activities;
- (d) provide or arrange for the provision (including through partially owned entities) of financing for distributors, dealers, retail customers, vendors and other business partners and carry on the technical, commercial, financial and administrative coordination of their activities;
- (e) purchase or otherwise acquire, on its own behalf or on behalf of companies and entities it wholly or partially owns, the ownership or right of use of intangible assets providing them for use by those companies and entities;
- (f) promote and ensure the performance of research and development activities, as well as the use and exploitation of the results thereof;
- (g) undertake, on its own behalf or on behalf of companies and entities it wholly or partially owns, any investment, real estate, financial, commercial, or partnership transaction whatsoever, including the assumption of loans and financing in general and the granting to third parties of endorsements, surety ships and other guarantees, including real security; and
- (h) undertake and perform any management or support services or any other activity ancillary, preparatory or complementary to any of the above.

#### **4. Share capital and shares**

- 4.1 The authorized share capital of the company amounts to forty million euro (EUR 40,000,000), divided into two billion (2,000,000,000) common shares and two billion (2,000,000,000) special voting shares with a nominal value of one eurocent (EUR 0.01) each.
- 4.2 When shares are subscribed for, the par value thereof and, if the shares are subscribed at a higher amount, the difference between such amounts, shall be paid-up, without prejudice to the provision of Section 2:80 paragraph 2 of the Dutch Civil Code. Where shares of a particular class are subscribed at a higher amount than the nominal value, the difference between such amounts shall be carried to the share premium reserve of that class of shares.
- 4.3 Upon the establishment of a right of pledge on a common share or the creation or transfer of a right of usufruct on a common share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law.
- 4.4 Both the holder of one or more common shares without voting right and the pledgee or usufructuary of one or more common shares with voting right shall have the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its share capital.
- 4.5 No right of pledge may be established on a special voting share.
- 4.6 The voting rights attributable to a special voting share may not be assigned to the usufructuary.

- 4.7 The usufructuary of one or more special voting shares shall not have the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its share capital.
- 4.8 The company may cooperate in the issuance of registered depositary receipts for common shares, but only pursuant to a resolution to that effect of the board of directors. Each holder of such depositary receipts shall have the rights conferred by law or by the applicable depositary agreement upon holders of depositary receipts issued with a company's cooperation for shares in its share capital.
- 5. Holding requirement in respect of special voting shares**
- 5.1 Special voting shares may only be held by a Qualifying Shareholder and the company itself. A Qualifying Shareholder may hold no more than one (1) special voting share for each Qualifying Common Share held by such shareholder. Other than as provided in the Articles 8.8 and 8.9, there shall be no limit on the number of special voting shares that may be held by the company.
- 5.2 Subject to a prior resolution of the board of directors, which may set certain terms and conditions, the holder of one (1) or more Qualifying Common Shares will be eligible to hold one (1) special voting share for each such Qualifying Common Share.
- 5.3 In the event of a Change of Control in respect of a Qualifying Shareholder or in the event that a Qualifying Shareholder requests that some or all of its Qualifying Common Shares be de-registered from the Loyalty Register in accordance with Article 11.3, or transfers some or all of its Qualifying Common Shares to any other party (other than a Loyalty Transferee):
- (a) a corresponding number of Qualifying Common Shares of such shareholder shall be de-registered from the Loyalty Register with immediate effect and as a consequence shall no longer qualify as Qualifying Common Shares;
  - (b) such shareholder shall be obliged to immediately offer and transfer a number of special voting shares equal to the number of Qualifying Common Shares referred to in Article 5.3 (a) to the company and any and all voting rights attached to such special voting shares will be suspended with immediate effect.
- 5.4 In the event of a Change of Control in respect of a shareholder who is registered in the Loyalty Register but is not yet a Qualifying Shareholder with respect to one or more of its common shares, a corresponding number of common shares of such shareholder shall be de-registered from the Loyalty Register with immediate effect.
- 5.5 In respect of special voting shares offered to the company pursuant to Article 5.3, the offering shareholder and the company shall determine the purchase price by mutual agreement. If they do not reach agreement on the purchase price, the purchase price shall be determined by one or more accountants appointed jointly by them. If they do not reach agreement on the accountant or accountants, as the case may be, the price shall be determined by three

accountants, one to be appointed by the offering shareholder, one to be appointed by the company and the third one to be appointed jointly by the accountants thus appointed. The appointed accountants shall be authorized to inspect all books and records of the company and to obtain all such information as will be useful to them determining the price.

**6. Issuance of shares**

- 6.1 The general meeting of shareholders or alternatively the board of directors, if it has previously been designated to do so by the general meeting of shareholders, shall have authority to resolve on any issuance of shares. The general meeting of shareholders shall, for as long as any such designation of the board of directors for this purpose is in force, no longer have authority to decide on the issuance of shares. For a period of five (5) years from the twelfth day of October two thousand fourteen, the board of directors shall irrevocably be authorized to issue shares up to the maximum aggregate amount of shares as provided for in the company's authorized share capital as set out in Article 4.1, as amended from time to time.
- 6.2 The general meeting of shareholders or the board of directors if so designated in accordance with Article 6.1, shall decide on the price and the further terms and conditions of issuance, with due observance of what is required in relation thereto in the law and in these Articles of Association.
- 6.3 If the board of directors is designated to have authority to decide on the issuance of shares by the general meeting of shareholders, such designation shall specify the class of shares and the maximum number of shares that can be issued under such designation. When making such designation the duration thereof, which shall not be for more than five (5) years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five (5) years from the date of such extension. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
- 6.4 Within eight (8) days after the passing of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors as provided in Article 6.1, the company shall deposit the complete text of such resolution at the office of the Dutch trade register. Within eight (8) days after the end of each quarter of the financial year, the company shall notify the Dutch trade register of each issuance of shares which occurred during such quarter. Such notification shall state the number of shares issued and their class. Failure to duly make such notification shall neither affect the authority of the general meeting of shareholders or the board of directors to issue shares nor the validity of the shares issued.
- 6.5 What has been provided in the Articles 6.1 up to and including 6.4 shall *mutatis mutandis* be applicable to the granting of rights to subscribe for shares, but shall not be applicable to the issuance of shares to persons exercising a previously granted right to subscribe for shares.
- 6.6 Payment for shares shall be made in cash unless another form of contribution has been agreed. Payment in a currency other than euro may only be made

with the consent of the company. Payment in a currency other than euro will discharge the obligation to pay up the nominal value to the extent that the amount paid can be freely exchanged into an amount in euro equal to the nominal value of the relevant shares. The rate of exchange on the day of payment will be decisive, unless the company requires payment against the rate of exchange on a specified date which is not more than two (2) months before the last day on which payment for such shares is required to be made, provided that such shares will be admitted to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a European Union member state, which is comparable thereto.

6.7 The board of directors is expressly authorized to enter into the legal acts referred to in Section 2:94 of the Dutch Civil Code, without the prior consent of the general meeting of shareholders.

#### **7. Right of pre-emption**

7.1 Subject to Article 7.9 and the remainder of this Article 7, in the event of an issuance of common shares, every holder of common shares shall have a right of pre-emption with regard to the common shares to be issued in proportion to the aggregate nominal value of his common shares, provided however that no such right of pre-emption shall exist in respect of shares to be issued to employees of the company or of a group company pursuant to any option plan of the company.

7.2 A shareholder shall have no right of pre-emption for shares that are issued against a non-cash contribution.

7.3 In the event of an issuance of special voting shares to Qualifying Shareholders, shareholders shall not have any right of pre-emption.

7.4 The general meeting of shareholders or the board of directors, as the case may be, shall decide when passing the resolution to issue shares in which manner the shares shall be issued and, to the extent that rights of pre-emption apply, within what period those rights may be exercised.

7.5 The company shall give notice of an issuance of shares that is subject to a right of pre-emption and of the period during which such right may be exercised by announcement in the Dutch State Gazette and in a nationally distributed newspaper.

7.6 The right of pre-emption may be exercised during a period of at least two (2) weeks after the announcement in the Dutch State Gazette.

7.7 Subject to Article 7.9, the right of pre-emption may be limited or excluded by a resolution of the general meeting of shareholders or a resolution of the board of directors if the board of directors has been designated to do so by the general meeting of shareholders and provided the board of directors has also been authorized to resolve on the issuance of shares. In the proposal to the general meeting of shareholders to limit or exclude pre-emption rights the reasons for the proposal and a substantiation of the proposed issuance price shall be explained in writing. With respect to designation of the board of

directors the provisions of the last three sentences of Article 6.3 shall apply *mutatis mutandis*.

- 7.8 For a resolution of the general meeting of shareholders to limit or exclude the right of pre-emption or to designate the board of directors as authorized to do so, a simple majority of the votes cast is required to approve such resolution, provided, however, that if less than one half of the issued share capital is represented at the meeting, then a majority of at least two thirds of the votes cast is required to adopt such resolution. Within eight (8) days from the resolution the company shall deposit a complete text thereof at the office of the Dutch trade register.
- 7.9 For a period of five (5) years from the twelfth day of October two thousand fourteen, the board of directors shall irrevocably be authorized to limit or exclude the right of pre-emption as set out in this Article 7 (including Article 7.10).
- 7.10 When rights are granted to subscribe for common shares the shareholders shall also have a right of pre-emption with respect to such rights; what has been provided hereinbefore in this Article 7 shall apply *mutatis mutandis*. Shareholders shall have no right of pre-emption in respect of shares that are issued to anyone who exercises a previously acquired right.

**8. Acquisition by the company of shares in its own share capital**

- 8.1 The company shall at all times have the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration (*om niet*).
- 8.2 The company shall also have authority to acquire fully paid-up shares in its own share capital or depositary receipts thereof for consideration, if:
- (a) the general meeting of shareholders has authorized the board of directors to make such acquisition – which authorization shall be valid for no more than eighteen (18) months and has specified the number of shares which may be acquired, the manner in which they may be acquired and the (criteria to establish the) limits within which the price must be set;
  - (b) the company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the paid-in and called up portions of the share capital and the reserves that have to be maintained pursuant to Dutch law and these Articles of Association; and
  - (c) the aggregate nominal value of the shares to be acquired and the shares in its share capital the company already holds, holds as pledgee or are held by a subsidiary, does not amount to more than one half of the issued share capital.
- 8.3 The company's equity as shown in the last confirmed and adopted balance sheet, after deduction of the acquisition price for shares in the share capital of the company, the amount of the loans as referred to in Section 2:98c of the Dutch Civil Code and distributions from profits or reserves to any other persons that became due by the company and its subsidiaries after the date

of the balance sheet, shall be decisive for purposes of Article 8.2 subs (b) and (c). If more than six (6) months have elapsed since the end of a financial year without the annual accounts having been adopted, an acquisition in accordance with Article 8.2 shall not be allowed until such time as the annual accounts shall be adopted.

- 8.4 No authorization shall be required if the company acquires its own shares for the purpose of transferring the same to employees of the company or a group company under a scheme applicable to such employees. Such own shares must be officially listed on a price list of a stock exchange.
- 8.5 The Articles 8.1 and 8.2 shall not apply to shares which the company acquires under universal title of succession (*algemene titel*).
- 8.6 Any acquisition by the company of shares that have not been fully paid up shall be void.
- 8.7 Any disposal of shares held by the company will require a resolution of the board of directors. Such resolution shall also stipulate any conditions of the disposal.
- 8.8 The company may, jointly with its subsidiaries, hold shares in its own capital exceeding one-tenth of its issued capital for no more than three years after acquisition of shares for no consideration or under universal title of succession. Any shares held by the company in excess of the amount permitted shall transfer to the directors jointly at the end of the last day of such three year period. Each director shall be jointly and severally liable to compensate the company for the value of the shares at such time, with interest at the statutory rate thereon from such time. For the purpose of this Article 8.8 the term shares shall include depositary receipts for shares and shares in respect of which the company holds a right of pledge.
- 8.9 Article 8.8 shall apply correspondingly to shares and depositary receipt for shares acquired by the company in accordance with Article 8.4 without the authorization of the general meeting and held by the company for more than one year after acquisition thereof.

## **9. Reduction of the issued share capital**

- 9.1 The general meeting of shareholders shall have the authority to pass a resolution to reduce the issued share capital (i) by the cancellation of shares and/or (ii) by reducing the nominal value of the shares by means of an amendment to these Articles of Association. The shares to which such resolution relates shall be stated in the resolution and it shall also be stated therein how the resolution shall be implemented.
- 9.2 A resolution to cancel shares may only relate to shares held by the company itself in its own share capital.
- 9.3 Any reduction of the nominal value of the shares without repayment must be made *pro rata* on all shares of the same class.
- 9.4 A partial repayment on shares shall only be allowed in implementation of a resolution to reduce the nominal value of the shares. Such a repayment must be made in respect of all shares of the same class on a *pro rata* basis, or in



respect of the special voting shares only. The *pro rata* requirement may be waived with the consent of all the shareholders of the affected class.

- 9.5 A resolution to reduce the share capital shall require a simple majority of the votes cast in a general meeting of shareholders, provided, however, that such resolution shall require a majority of at least two-thirds of the votes cast in a general meeting of shareholders if less than one half of the issued capital is represented at the meeting.
- 9.6 The notice convening a general meeting of shareholders at which a resolution to reduce the share capital is to be passed shall state the purpose of the reduction of the share capital and the manner in which effect is to be given thereto. Section 2:123 paragraphs 1 and 2 of the Dutch Civil Code shall apply *mutatis mutandis*.
- 9.7 The company shall deposit the resolutions referred to in Article 9.1 at the office of the Dutch trade register and shall publish a notice of such deposit in a nationally distributed daily newspaper; what has been provided in Section 2:100 paragraphs 2 up to and including 6 of the Dutch Civil Code shall be applicable to the company.

#### **10. Shares and share certificates**

- 10.1 The shares shall be registered shares and they shall for each class be numbered as the board of directors shall determine.
- 10.2 The board of directors may resolve that, at the request of the shareholder, share certificates shall be issued in respect of shares in such denominations as the board of directors shall determine, which certificates are exchangeable at the request of the shareholder.
- 10.3 Share certificates shall not be provided with dividend coupons or a talon.
- 10.4 Each share certificate carries the number(s), if any, of the share(s) in respect of which they were issued.
- 10.5 The exchange referred to in Article 10.2 shall be free of charge.
- 10.6 Share certificates shall be signed by a director. The board of directors may resolve that the signature shall be replaced by a facsimile signature.
- 10.7 The board of directors may determine that for the purpose of trading and transfer of shares at a foreign stock exchange, share certificates shall be issued in such form as shall comply with the requirements of such foreign stock exchange.
- 10.8 On a request in writing by the party concerned and upon provision of satisfactory evidence as to title, replacement share certificates may be issued in respect of share certificates which have been mislaid, stolen or damaged, on such conditions, including, without limitation, the provision of indemnity to the company as the board of directors shall determine.
- 10.9 The costs of the issuance of replacement share certificates may be charged to the applicant. As a result of the issuance of replacement share certificates the original share certificates will become void and the company will have no further obligation with respect to such original share certificates. Replacement share certificates will bear the numbers of the documents they replace.

#### **11. Register of shareholders and Loyalty Register**

- 11.1 The board of directors shall appoint a registrar who shall keep a register of shareholders in which the name and address of each shareholder shall be entered, the number and class of shares held by each of them, and, in so far as applicable, the further particulars referred to in Section 2:85 of the Dutch Civil Code.
- 11.2 The registrar shall be authorized to keep the register of shareholders in an electronic form and to keep a part of the register of shareholders outside the Netherlands if required to comply with applicable foreign legislation or the rules of a stock exchange where the shares are listed.
- 11.3 The board of directors shall determine the form and contents of the register of shareholders with due observance of the provisions of Articles 11.1 and 11.2 and Section 2:85 of the Dutch Civil Code.
- 11.4 The registrar shall separately administer a Loyalty Register which does not form part of the company's register of shareholders. The registrar shall enter in the Loyalty Register the name and address of shareholders who have requested the board of directors to be registered in such register in order to become eligible to acquire special voting shares, recording the entry date and number and amount of common shares in respect of which the relevant request was made.
- 11.5 A holder of common shares that are included in the Loyalty Register may at any time request to de-register from the Loyalty Register some or all of its common shares included therein.
- 11.6 The register of shareholders and Loyalty Register shall be kept up to date regularly.
- 11.7 Upon request and free of charge, the registrar shall provide shareholders and those who have a right of usufruct or pledge in respect of such shares with an extract from the register of shareholders and Loyalty Register in respect of their registration.
- 11.8 The registrar shall be authorized to disclose information and data contained in the register of shareholders and Loyalty Register and/or have the same inspected to the extent that this is requested to comply with applicable legislation or rules of a stock exchange where the shares are listed from time to time.
- 12. Transfer of shares**
- 12.1 The transfer of shares or of a restricted right thereto shall require an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor, or in the manner referred to in Article 12.2. Service of such instrument or such copy or extract on the company shall be considered to have the same effect as an acknowledgement.
- 12.2 If a share certificate has been issued for a share the surrender to the company of the share certificate shall also be required for such transfer.

The company may acknowledge the transfer by making an annotation on such share certificate as proof of the acknowledgement or by replacing the surrendered certificate by a new share certificate registered in the name of the transferee.

**13. Blocking Clause in respect of special voting shares**

- 13.1 Common shares are freely transferable. A transfer of special voting shares other than pursuant to Article 5.3 may only be effected with due observance of Articles 5.1 and 13.
- 13.2 A shareholder who wishes to transfer one or more special voting shares shall require the approval of the board of directors.
- 13.3 If the board of directors grants the approval, or if approval is deemed to have been granted as provided for in Article 13.4, the transfer must be effected within three (3) months of the date of such approval or deemed approval.
- 13.4 If the board of directors does not grant the approval, then the board of directors should at the same time provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the special voting shares referred to in the request for approval, against payment in cash. If the board of directors does not grant the approval but at the same time fails to designate prospective purchasers, then approval shall be deemed to have been granted. The approval shall likewise be deemed granted if the board of directors has not made a decision in respect of the request for approval within six (6) weeks upon receipt of such request.
- 13.5 The requesting shareholder and the prospective purchaser accepted by him shall determine the purchase price referred to in Article 13.4 by mutual agreement. If they do not reach agreement on the purchase price, Article 5.5 shall apply *mutatis mutandis*.

**14. Board of directors**

- 14.1 The company shall have a board of directors, consisting of three (3) or more directors, comprising both directors having responsibility for the day-to-day management of the company (executive directors) and directors not having such day-to-day responsibility (non-executive directors). The board of directors as a whole will be responsible for the strategy of the company. The majority of the directors shall consist of non-executive directors.
- 14.2 Subject to Article 14.1, the board of directors shall determine the number of directors.
- 14.3 The general meeting of shareholders shall appoint the directors and shall at all times have power to suspend or to dismiss any director. Upon appointment the general meeting of shareholders shall determine whether a director is an executive director or a non-executive director. The term of office of directors will be for a period of approximately one year after appointment, such period expiring on the day the first annual general meeting of shareholders is held in the following calendar year at the end of the relevant meeting. If as a result of resignations or other reasons the majority of the directors elected by shareholders is no longer in office, a general meeting of shareholders will be convened on an urgent basis by the directors still in office for the purpose of

- electing a new board of directors. In such case, the term of office of all directors in office that are not reappointed at that general meeting of shareholders will be deemed to have expired at the end of the relevant meeting. Each director may be reappointed for an unlimited number of terms.
- 14.4 The company shall have a policy in respect of the remuneration of the directors. Such remuneration policy shall be adopted by the general meeting of shareholders. The remuneration policy shall at a minimum address the matters referred to in Section 2:383 (c) to (e) of the Dutch Civil Code, to the extent they relate to the board of directors.
- 14.5 With due observation of the remuneration policy referred to in Article 14.4 and the provisions of law, including those in respect of allocation of responsibilities between executive and non-executive directors, the board of directors may determine the remuneration for the directors in respect of the performance of their duties, provided that nothing herein contained shall preclude any directors from serving the company or any subsidiary or related company thereof in any other capacity and receiving compensation therefor and provided further that the executive directors may not participate in the decision-making regarding the determination of the remuneration for the executive directors.
- 14.6 The board of directors shall submit to the general meeting of shareholders for its approval plans to award shares or the right to subscribe for shares. The plans shall at least set out the number of shares and rights to subscribe for shares that may be awarded to the board of directors and the criteria that shall apply to the award or any change thereto.
- 14.7 Failure to obtain the approval of the general meeting of shareholders required under Article 14.6 shall not affect the powers of representation of the board of directors.
- 14.8 The company shall not grant its directors any personal loans, guarantees or the like other than in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the board of directors.
- 15. Management, regulations and decision-making**
- 15.1 The board of directors shall exercise its duties, including the oversight of the company, subject to the limitations contained in these Articles of Association.
- 15.2 The chairman of the board of directors as referred to by law shall be a non-executive director and shall have the title Chair. The board of directors may grant other titles to the directors. The board of directors may furthermore appoint or delegate the appointment of a Secretary, who need not be selected from among its members.
- The board of directors shall draw up board regulations to deal with matters that concern the board of directors internally.
- 15.3 The regulations shall include an allocation of tasks amongst the executive directors and non-executive directors and may provide for general or specific delegation of powers.

The regulations shall contain provisions concerning the manner in which meetings of the board of directors are called and held, including the decision-making process. Subject to Article 2.3, these regulations may provide that meetings may be held by telephone conference or video conference, provided that all participating directors can follow the proceedings and participate in real time discussion of the items on the agenda.

- 15.4 The board of directors can only adopt valid resolutions when the majority of the directors in office shall be present or represented at the meeting of the board of directors.
- 15.5 A director may be represented by a co-director if authorized in writing; provided that a director may not act as proxy for more than one co-director.
- 15.6 All resolutions shall be adopted by the favorable vote of the majority of the directors present or represented at the meeting, provided that the regulations may contain specific provisions in this respect. Each director shall have one (1) vote.
- 15.7 The board of directors shall be authorized to adopt resolutions without convening a meeting if all directors shall have expressed their opinions in writing, unless one or more directors shall object in writing to the resolution being adopted in this way prior to the adoption of the resolution.
- 15.8 The board of directors shall require the approval of the general meeting of shareholders for resolutions concerning an important change in the company's identity or character, including in any case:
  - (a) the transfer to a third party of the business of the company or practically the entire business of the company;
  - (b) the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;
  - (c) the acquisition or disposal by the company or a subsidiary of an interest in the share capital of a company with a value of at least one-third of the company's assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of the company.
- 15.9 Failure to obtain the approval required under Article 15.8 shall not affect the powers of representation of the board of directors.
- 15.10 In the event of receipt by the board of directors of a third party offer to acquire a business or one or more subsidiaries for an amount in excess of the threshold referred to in Article 15.8 sub (c), the board of directors shall, if and when such bid is made public, at its earliest convenience or otherwise in compliance with applicable law issue a public position statement in respect of such offer.
- 15.11 If the office(s) of one or more directors be vacated or if one or more directors be otherwise unavailable, the remaining directors or the remaining director shall have the full power of the board of directors without interruption,

provided however that in such event the board of directors shall have power to designate one or more persons to temporarily assist the remaining director(s) to manage the company. If the offices of all directors be vacated or if all directors be otherwise unable to act, the management shall temporarily be vested in the person or persons whom the general meeting of shareholders shall appoint for that purpose.

- 15.12 A director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that director and the company and the enterprise connected with it. If there is such personal conflict of interest in respect of all directors, the preceding sentence does not apply and the board of directors shall maintain its authority, subject to the approval of the general meeting of shareholders.

#### **16. Committees**

- 16.1 The board of directors shall have power to appoint any committees, composed of directors and officers of the company and of group companies.
- 16.2 The board of directors shall determine the specific functions, tasks and procedures, as well as the duration of any of the committees referred to in this Article 16. For the avoidance of doubt, as such committees act on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committees and may withdraw the delegation of powers to such committees in its discretion.

#### **17. Representation**

- 17.1 The general authority to represent the company shall be vested in the board of directors and the Chief Executive Officer.
- 17.2 The board of directors or the Chief Executive Officer may also confer authority to represent the company, jointly or severally, to one or more individuals (*procuratiehouders*) who would thereby be granted powers of representation with respect to such acts or categories of acts as the board of directors or the Chief Executive Officer may determine and shall notify to the Dutch trade register. Such authority may be revoked provided that any authority conferred by the board of directors may be revoked only by the board of directors.

#### **18. Indemnity**

- 18.1 The company shall indemnify any and all of its directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor, who were or are made a party or are threatened to be made a party to or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (each a **Proceeding**), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such

Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

18.2 Indemnification under this Article 18 shall continue as to any person who has ceased to serve in the capacity which initially entitled such person to indemnity under Article 18.1 related to and arising from such person's activities while acting in such capacity. No amendment, modification or repeal of this Article 18 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

18.3 Notwithstanding Article 18.1 hereof, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall be adjudged to be liable for gross negligence or wilful misconduct in the performance of such person's duty to the company.

18.4 The right to indemnification conferred in this Article 18 shall include a right to be paid or reimbursed by the company for any and all reasonable and documented expenses incurred by any person entitled to be indemnified under this Article 18 who was, or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such person's ultimate entitlement to indemnification; provided, however, that such person shall undertake to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article 18.

**19. General meeting of shareholders**

19.1 At least one (1) general meeting of shareholders shall be held every year, which meeting shall be held within six (6) months after the close of the financial year.

19.2 Furthermore, general meetings of shareholders shall be held in the case referred to in Section 2:108a of the Dutch Civil Code and as often as the board of directors, the Chairman or Chief Executive Officer deems it necessary to hold them, without prejudice to what has been provided in Article 19.3.

19.3 Shareholders solely or jointly representing at least ten percent (10%) of the issued share capital may request the board of directors, in writing, to call a general meeting of shareholders, stating the matters to be dealt with.

If the board of directors fails to call a meeting, then such shareholders may, on their application, be authorized by the interim provisions judge of the court (*voorzieningenrechter van de rechtbank*) to convene a general meeting of shareholders. The interim provisions judge shall reject the application if he is not satisfied that the applicants have previously requested the board of directors in writing, stating the exact subjects to be discussed, to convene a general meeting of shareholders.

19.4 General meetings of shareholders shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, and shall be called by

- the board of directors, the Chairman or Chief Executive Officer of the board of directors, in such manner as is required to comply with the law and the applicable stock exchange regulations, no later than on the forty-second (42nd) day before the day of the meeting.
- 19.5 All convocations of general meetings of shareholders and all announcements, notifications and communications to shareholders and other persons entitled to attend the meeting shall be made by means of an announcement on the company's corporate website and such announcement shall remain accessible until the relevant general meeting of shareholders. Any communication to be addressed to the general meeting of shareholders by virtue of law or these Articles of Association, may be either included in the notice, referred to in the preceding sentence or, to the extent provided for in such notice, on the company's corporate website and/or in a document made available for inspection at the office of the company and such other place(s) as the board of directors shall determine.
- 19.6 In addition to Article 19.5, convocations of general meetings of shareholders may be sent to shareholders and other persons entitled to attend the meeting through the use of an electronic means of communication to the address provided by such shareholders and other persons to the company for this purpose.
- 19.7 The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other data required by law.
- 19.8 An item proposed in writing by such number of shareholders and other persons entitled to attend the meeting who, by law, are entitled to make such proposal, shall be included in the notice or shall be announced in a manner similar to the announcement of the notice, provided that the company has received the relevant request or a proposed resolution, including the reasons for putting the relevant item on the agenda, no later than on the sixtieth (60th) day before the day of the meeting.
- 19.9 The agenda of the annual general meeting of shareholders shall contain, *inter alia*, the following items:
- (a) the implementation of the remuneration policy;
  - (b) adoption of the annual accounts;
  - (c) granting of discharge to the directors in respect of the performance of their duties in the relevant financial year;
  - (d) the appointment of directors;
  - (e) the policy of the company on additions to reserves and on dividends, if any;
  - (f) if, applicable, the proposal to pay a dividend;
  - (g) if applicable, discussion of any substantial change in the corporate governance structure of the company; and
  - (h) any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of Article 19.8.
- 19.10 The board of directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding



interest of the company. If the board of directors invokes an overriding interest, it must give reasons.

- 19.11 If a right of approval is granted to the general meeting of shareholders by law or these Articles of Association (for instance as referred to in Article 14.6 and Article 15.8) or the board of directors requests a delegation of powers or authorization (for instance as referred to in Article 6), the board of directors shall inform the general meeting of shareholders by means of a circular or explanatory notes to the agenda of all facts and circumstances relevant to the approval, delegation or authorization to be granted.
- 19.12 For the purpose of Articles 19 and 20, persons with the right to vote or attend meetings shall be considered those persons who have these rights at the twenty-eighth day prior to the day of the meeting (**Record Date**) and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state the manner in which shareholders and other persons entitled to attend the meeting may have themselves registered and the manner in which those rights can be exercised.
- 19.13 If a proposal to amend these Articles of Association is to be dealt with, a copy of that proposal, in which the proposed amendments are stated verbatim, shall be made available for inspection to the shareholders and other persons entitled to attend the meeting, at the office of the company and on the website of the company, as from the day the general meeting of shareholders is called until after the close of that meeting. Upon request, each of them shall be entitled to obtain a copy thereof, without charge.

**20. Chairman, minutes, rights, admittance and voting**

- 20.1 The general meeting of shareholders shall be presided over by the Chairman or, in his absence, by the person chosen by the board of directors to act as chairman for such meeting.
- 20.2 One of the persons present designated for that purpose by the chairman of the meeting shall act as secretary of the meeting and take minutes of the business transacted. The minutes shall be adopted by the chairman of the meeting and the secretary of the meeting and signed by them in witness thereof.
- 20.3 The minutes of the general meeting of shareholders shall be made available, on request, to the shareholders no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted in the manner as described in Article 20.2.
- 20.4 If an official notarial record is made of the business transacted at the meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary.
- 20.5 As a prerequisite to attending the meeting and, to the extent applicable, exercising voting rights, the shareholders and other persons entitled to attend the meeting shall be obliged to inform the board of directors in writing within

- the time frame mentioned in the convening notice. At the latest this notice must be received by the board of directors on the day mentioned in the convening notice.
- 20.6 Shareholders and other persons entitled to attend the meetings may procure to be represented at any meeting by a proxy duly authorized in writing, provided they shall notify the company in writing of their wish to be represented at such time and place as shall be stated in the notice of the meetings. For the avoidance of doubt, such attorney is also authorized in writing if the proxy is documented electronically. The board of directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting.
- 20.7 The chairman of the meeting shall decide on the admittance to the meeting of persons other than those who are entitled to attend.
- 20.8 For each general meeting of shareholders, the board of directors may decide that shareholders and other persons entitled to attend the meeting shall be entitled to attend, address and exercise voting rights at such meeting through the use of electronic means of communication, provided that shareholders and other persons who participate in the meeting are capable of being identified through the electronic means of communication and have direct cognizance of the discussions at the meeting and the exercising of voting rights (if applicable). The board of directors may set requirements for the use of electronic means of communication and state these in the convening notice. Furthermore, the board of directors may for each general meeting of shareholders decide that votes cast by the use of electronic means of communication prior to the meeting and received by the board of directors shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the Record Date. Whether the provision of the foregoing two sentences applies and the procedure for exercising the rights referred to in that sentence shall be stated in the notice.
- 20.9 Prior to being allowed admittance to a meeting, a shareholder and each other person entitled to attend the meeting, or their attorney, shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder and other person attending a meeting by the use of electronic means of communication and identified in accordance with Article 20.8 shall be registered on the attendance list by the board of directors. In the event that it concerns an attorney of a shareholder or another person entitled to attend the meeting, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 20.10 The chairman of the meeting may determine the time for which shareholders and others entitled to attend the general meeting of shareholders may speak if he considers this desirable with a view to the order by conduct of the meeting as well as other procedures that the chairman considers desirable for the efficient and orderly conduct of the business of the meeting.

- 20.11 Every share (whether common or special voting) shall confer the right to cast one (1) vote.  
Shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.
- 20.12 All resolutions shall be passed with an absolute majority of the votes validly cast unless otherwise specified herein.  
Blank votes shall not be counted as votes cast.
- 20.13 All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted.
- 20.14 Voting by acclamation shall be permitted if none of the shareholders present or represented objects.
- 20.15 No voting rights shall be exercised in the general meeting of shareholders for shares or depositary receipts thereof owned by the company or by a subsidiary. Pledges and usufructuaries of shares owned by the company and its subsidiaries shall however not be excluded from exercising their voting rights, if the right of pledge or usufruct was created before the shares were owned by the company or a subsidiary. Neither the company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.
- 20.16 Without prejudice to the other provisions of this Article 20, the company shall determine for each resolution passed:
- (a) the number of shares on which valid votes have been cast;
  - (b) the percentage that the number of shares as referred to under (a) represents in the issued share capital;
  - (c) the aggregate number of votes validly cast; and
  - (d) the aggregate number of votes cast in favour of and against a resolution, as well as the number of abstentions.

## **21. Audit**

- 21.1 The general meeting of shareholders shall appoint an accountant to examine the annual accounts drawn up by the board of directors, to report thereon to the board of directors, and to express an opinion with regard thereto.
- 21.2 If the general meeting of shareholders fails to appoint the accountant as referred to in Article 21.1, this appointment shall be made by the board of directors.
- 21.3 To the extent permitted by law, the appointment provided for in Article 21.1 may be cancelled by the general meeting of shareholders and if the appointment has been made by the board of directors, by the board of directors.
- 21.4 The accountant may be questioned by the general meeting of shareholders in relation to the accountant's statement on the fairness of the annual accounts. The accountant shall therefore be invited to attend the general meeting of shareholders convened for the adoption of the annual accounts.

21.5 The accountant shall, in any event, attend the meeting of the board of directors at which the report of the accountant is discussed, and at which the annual accounts are to be approved.

**22. Financial year, annual accounts and distribution of profits**

22.1 The financial year of the company shall coincide with the calendar year.

22.2 The board of directors shall annually close the books of the company as at the last day of every financial year and shall within four (4) months thereafter draw up annual accounts consisting of a balance sheet, a profit and loss account and explanatory notes. Within such four (4) month period the board of directors shall publish the annual accounts, including the accountant's certificate, the annual report and any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which common shares are listed.

22.3 The company shall publish its annual accounts and annual report and the other documents referred to in Section 2:392 of the Dutch Civil Code in the English language and in accordance with Section 2:394 of the Dutch Civil Code.

22.4 If the activity of the company or the international structure of its group justifies the same as determined by the board of directors, its annual accounts or its consolidated accounts may be prepared in a foreign currency.

22.5 The broad outline of the corporate governance structure of the company shall be explained in a separate chapter of the annual report. In the explanatory notes to the annual accounts the company shall state, in addition to the information to be included pursuant to Section 2:383d of the Dutch Civil Code, the value of the options granted to the executive directors and employees and shall indicate how this value is determined.

22.6 The annual accounts shall be signed by all the directors; should any signature be missing, then this shall be mentioned in the annual accounts, stating the reason.

22.7 The company shall ensure that the annual accounts, the annual report and the other data referred to in Article 22.2 and the statements are available at its office as from the date on which the general meeting of shareholders at which they are intended to be dealt with is called, as well as on the website of the company. The shareholders and those entitled to attend general meetings of shareholders shall be permitted to inspect these documents at the company's office and to obtain copies thereof free of charge.

22.8 The general meeting of shareholders shall adopt the annual accounts.

22.9 At the general meeting of shareholders at which it is resolved to adopt the annual accounts, a proposal concerning release of the directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting of shareholders prior to the adoption of the annual accounts, shall be brought up separately for discussion. The scope of any such release from liability shall be subject to limitations by virtue of the law.

**23. Reserves and profits**

- 23.1 The company shall maintain a special capital reserve to be credited against the share premium exclusively for the purpose of facilitating any issuance or cancellation of special voting shares. The special voting shares shall not carry any entitlement to the balance of the special capital reserve. The board of directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favour of the share premium reserve.
- 23.2 The company shall maintain a separate dividend reserve for the special voting shares. The special voting shares shall not carry any entitlement to any other reserve of the company. Any distribution out of the special voting rights dividend reserve or the partial or full release of such reserve will require a prior proposal from the board of directors and a subsequent resolution of the meeting of holders of special voting shares.
- 23.3 From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the board of directors may determine.
- 23.4 The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal value of all outstanding special voting shares. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.
- 23.5 Any profits remaining thereafter shall be at the disposal of the general meeting of shareholders for distribution of profits on the common shares only, subject to the provision of Article 23.8.
- 23.6 Subject to a prior proposal of the board of directors, the general meeting of shareholders may declare and pay distributions of profits and other distributions in United States Dollars. Furthermore, subject to the approval of the general meeting of shareholders and the board of directors having been designated as the body competent to pass a resolution for the issuance of shares in accordance with Article 6, the board of directors may decide that a distribution shall be made in the form of shares or that shareholders shall be given the option to receive a distribution either in cash or in the form of shares.
- 23.7 The company shall only have power to make distributions to shareholders and other persons entitled to distributable profits to the extent the company's equity exceeds the sum of the paid in and called up part of the share capital and the reserves that must be maintained pursuant to Dutch law and these Articles of Association. No distribution of profits or other distributions may be made to the company itself for shares that the company holds in its own share

- capital.
- 23.8 The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
- 23.9 The board of directors shall have power to declare one or more interim distributions of profits, provided that the requirements of Article 23.7 are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 paragraph 4 of the Dutch Civil Code and provided further that the policy of the company on additions to reserves and distributions of profits is duly observed. The provisions of Articles 23.2 and 23.3 shall apply *mutatis mutandis*.
- 23.10 The board of directors may determine that distributions are made from the company's share premium reserve or from any other reserve, provided that payments from reserves may only be made to the shareholders that are entitled to the relevant reserve upon the dissolution of the company.
- 23.11 Distributions of profits and other distributions shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the general meeting of shareholders, or in the case of interim distributions of profits, the board of directors shall determine.
- 23.12 Distributions of profits and other distributions, which have not been collected within five (5) years and one (1) day after the same have become payable, shall become the property of the company.

#### **24. Amendment of the Articles of Association**

A resolution to amend these Articles of Association can only be passed by a general meeting of shareholders pursuant to a prior proposal of the board of directors. A majority of at least two-thirds of the votes cast shall be required if less than one half of the issued share capital is present or represented at the meeting.

#### **25. Dissolution and winding-up**

- 25.1 A resolution to dissolve the company can only be passed by a general meeting of shareholders pursuant to a prior proposal of the board of directors. A majority of at least two-thirds of the votes cast shall be required if less than one half of the issued share capital is present or represented at the meeting. In the event a resolution is passed to dissolve the company, the directors shall become liquidators (*vereffenaars*) of the dissolved company's property, unless the general meeting of shareholders resolves otherwise.
- 25.2 The general meeting of shareholders shall appoint and decide on the remuneration of the liquidators.
- 25.3 Until the winding-up of the company has been completed, these Articles of Association shall to the extent possible, remain in full force and effect.
- 25.4 Whatever remains of the company's equity after all its debts have been discharged:
- (a) shall first be applied to distribute the aggregate balance of share premium reserves and other reserves than the special voting shares dividend reserve of the company to the holders of common shares in proportion to the aggregate nominal value of the common shares held

- by each of them;
- (b) secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of the common shares will be distributed to the holders of common shares in proportion to the aggregate nominal value of common shares held by each of them;
  - (c) thirdly, from any balance remaining, an amount equal to the aggregate amount of the special voting shares dividend reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them;
  - (d) fourthly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and
  - (e) lastly, the balance remaining will be distributed to the holders of the common shares in proportion to the aggregate nominal value of common shares held by each of them.
- 25.5 After the company has ceased to exist the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators for the period provided by law.
- 25.6 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

#### **Final provisions**

Finally, the person appearing declared that:

- (a) subject amendment shall come into effect at the moment that the cross-border merger between the Company and Fiat S.p.A. (**Cross-Border Merger**) becomes effective, being on the twelfth day of October two thousand fourteen, whereby one billion one hundred sixty-seven million one hundred eighty-one thousand two hundred fifty-five (1,167,181,255) additional common shares, with a nominal value of one eurocent (EUR 0.01) each, are granted;
- (b) the general meeting of shareholders resolved on the tenth day of October two thousand fourteen, under the condition precedent that the Cross-Border Merger becomes effective, to issue four hundred eight million nine hundred forty-one thousand seven hundred sixty-seven (408,941,767) special voting shares to those shareholders eligible to hold special voting shares pursuant and subject to the Initial Allocation Procedures and Article 5.1, and that therefore in deviation from (a) above, the authority of the board of directors to issue shares pursuant to Article 6.1 shall only commence immediately after this resolution becomes effective; and
- (c) at the time the foregoing amendment of the articles of association takes effect, the issued capital of the Company equals twelve million twenty-one thousand eight hundred twelve euro and fifty-five eurocent (EUR 12,021,812.55), divided into one billion two hundred two million one hundred eighty-one thousand two hundred fifty-five (1,202,181,255) common shares with a nominal value of one eurocent (EUR 0.01) each.

**End**

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

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.



**NOTE ABOUT TRANSLATION**

This is a fair English translation of the deed of amendment to the articles of association of:

**Fiat Investments N.V.** (*new name: Fiat Chrysler Automobiles N.V.*), having its official seat in Amsterdam, the Netherlands (**Company**).

The Company is a public company (*naamloze vennootschap*) under the laws of the Netherlands. The Company has its registered office address at 240 Bath Road, Fiat House, SL1 4 DX Slough, United Kingdom, registered with the Dutch trade register under number 60372958.

In preparing the English translation of the deed of amendment to the articles of association of the Company, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the official Dutch text will by law govern, provided that the definitions in Article 1 are in their alphabetical order in English, while the Dutch document will show these definitions in their alphabetical order in Dutch. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Loyens & Loeff N.V.