



24495202



Reference: 2011S1044094HR/sz  
File: R85563

## AMENDMENT OF THE ARTICLES OF ASSOCIATION CRD Services B.V.

Today, the twenty-ninth of August two thousand and eleven, there appeared before me, *mr.* Ernst Hans Rozelaar, civil-law notary practising in Amsterdam: Ms Sijke Zwerver, office address Honthorststraat 3, 1071 DC Amsterdam, born in Son del on the third of September nineteen hundred and seventy. The person appearing declared:

- the articles of association of the private limited liability company: **CRD Services B.V.**, having its registered office in Rotterdam and its principal place of business at Lichtenauerlaan 102-120, 3062 ME Rotterdam, listed in the Commercial Register of the Chamber of Commerce for Rotterdam under number: 24495202, hereinafter referred to as: the company, read as most recently amended by deed dated the twenty-fourth of August two thousand and ten executed before me, the civil-law notary;
- on the twenty-sixth of August two thousand and eleven, according to a private document attached to this deed, the general meeting of shareholders of the company resolved outside a meeting (i) to partially amend the articles of association of the company, as well as (ii) to authorise the person appearing to effect the amendment of the articles of association by signing this deed.

In order to carry out the above, the person appearing stated that the articles of association of the company are now amended as follows:

- I. Article 1(1) and (2) shall read as follows:
  1. The name of the company is:  
**RightsDirect B.V.**
  2. The company has its registered office in Amsterdam.
- II. Article 17(3) shall read as follows:
  3. The meetings of shareholders will be held in the municipality where the company has its registered office or in Haarlemmermeer (Schiphol Airport).

### CONCLUSION OF THE DEED

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

This deed was executed in Amsterdam on the date stated at the beginning.

After the substance of this deed and an explanation thereof were communicated to the person appearing, she stated that she had taken cognisance of its contents and did not desire to have it read aloud in full.

Immediately following a limited reading, this deed was signed by the person appearing and by me, civil-law notary (to be followed by:)  
the signatures

ISSUED AS A TRUE COPY



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## CONTINUING TEXT

of the current articles of association of the private limited liability company:  
**RightsDirect B.V.** (previously named: CRD Services B.V.), having its registered office in Amsterdam, incorporated by deed on 12 July 2010 and executed before *mr.* E.H. Rozelaar, civil-law notary practising in Amsterdam, most recently amended by deed of partial amendment of the articles of association dated 29 August 2011 and executed before the aforementioned *mr.* E.H. Rozelaar.

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### **Name and registered office**

#### **Article 1.**

1. The name of the company is:  
**RightsDirect B.V.**
2. The company has its registered office in Amsterdam.

### **Objects**

#### **Article 2.**

The objects of the company are:

1. directly or indirectly providing services to the publishing industry, including entering into, administering and performing agreements for the use of digital publications on behalf of and/or for the benefit of publishers;
2. directly or indirectly investing in, financing, collaborating with and managing other legal entities and businesses, as well as providing other services;
3. investing capital and/or other funds;
4. acquiring, developing, managing and operating immovable property and other assets;
5. providing security and committing itself as surety or joint and several co-debtor for debts of other legal entities and enterprises that are affiliated with it in a group or for debts of third parties;
6. acquiring, exercising, maintaining, encumbering and/or alienating industrial and intellectual property rights;
7. undertaking all actions that are related or may be conducive to the above, all in the broadest sense of the word.

### **Capital and shares**

#### **Article 3.**

1. The company's authorised capital amounts to ninety thousand euros (€90,000.00), divided into ninety thousand (90,000) shares, each with a nominal value of one euro (€1.00).
2. The shares are registered and consecutively numbered, starting from 1.
3. The company will not issue share certificates.

#### **Article 4.**

1. The issue of shares, including the granting of rights to subscribe for shares, is effected pursuant to a resolution of the general meeting of shareholders, hereinafter referred to as the "general meeting".
2. The general meeting also sets the share price and the conditions of the issue, with due observance of these articles of association.
3. The issue price may not be below par.
4. Upon the issue of shares, every shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares, without prejudice to the provisions of the law. The pre-emptive right is not transferable.  
The pre-emptive right may be limited or excluded, each time for a single issue.

#### **Usufruct, right of pledge and depositary receipts**

##### **Article 5.**

1. A right of usufruct may be established on shares. The shareholder has the voting rights on shares in respect of which a right of usufruct has been established. In derogation from this, the voting rights are vested in the usufructuary if this was stipulated when the right of usufruct was established, provided that both that stipulation and, upon transfer of the right of usufruct, the transfer of voting rights have been approved by the general meeting.
2. The shareholder who holds no voting rights and the usufructuary who does hold voting rights, shall have the rights which the law attributes to holders of depositary receipts issued with the company's co-operation. A usufructuary without voting rights has these rights unless stipulated otherwise when the right of usufruct was established or transferred.
3. A right of pledge may be established on shares. The provisions of paragraphs 1 and 2 apply mutatis mutandis upon the establishment of a right of pledge and if another person assumes the rights of the pledgee.
4. In these articles of association, holders of depositary receipts for shares include the holders of depositary receipts for shares issued with the cooperation of the company, as well as the persons who, pursuant to the provisions of this article, have the rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company.
5. In these articles of association, depositary receipts are understood to mean depositary receipts for shares, regardless of whether they were issued with the cooperation of the company.

#### **Shareholders' register**

##### **Article 6.**

1. The management board shall keep a register of shareholders in which the names and addresses of all shareholders, usufructuaries, and pledgees are recorded, stating the number of shares to which they are fully or partially entitled, as well as the amount paid up on each share.

Furthermore, the register shall state the date on which the shares or the restricted right were acquired, the date of acknowledgement or service, as well as whether the voting rights attached to the shares and the rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company accrue to the usufructuary or pledgee.

2. All entries and notes in the register will be signed by the person(s) authorised to represent the company in accordance with the provisions below.
3. Each shareholder, usufructuary, pledgee, and depositary receipt holder is obliged to ensure that the company has his address on file.

#### **Acquisition of own shares**

##### **Article 7.**

1. Any acquisition by the company of shares in its capital that are not fully paid up shall be null and void.
2. The company may only acquire fully paid-up shares in its own capital for no consideration or if all of the following provisions have been satisfied:
  - a. the shareholders' equity minus the acquisition price is not less than the paid-up and called-up portion of the capital plus the reserves that must be maintained pursuant to the law;
  - b. the nominal amount of the shares to be acquired and the shares in the company's capital held by the company and its subsidiaries jointly does not exceed half the issued capital;
  - c. authorisation for the acquisition has been granted by the general meeting or by another company body designated for that purpose by the general meeting.
3. The validity of the acquisition is determined by the amount of the shareholders' equity according to the most recently adopted balance sheet, minus the acquisition price for shares in the capital of the company and the distributions made from the profit or reserves to others which became due by the company and its subsidiaries after the balance sheet date. If more than six months of a financial year have lapsed in which the annual accounts have not been adopted, any acquisition in conformity with paragraph 2 shall not be permitted.
4. The preceding paragraphs do not apply to shares acquired by the company by universal title.
5. In this article, the term shares is understood to include depositary receipts for shares.

#### **Financial support**

##### **Article 8.**

1. The company may not, with a view to other persons subscribing for or acquiring shares in its capital or depositary receipts for such shares, provide security, guarantee the price, otherwise act as surety or bind itself jointly and severally together with or for other persons. This prohibition also applies to its subsidiaries.

2. The company may only extend loans for the purpose of subscribing for or acquiring shares in its capital or depositary receipts for such shares up to the amount of the distributable reserves.
3. The company will maintain a non-distributable reserve up to the outstanding amount of the loans referred to in the previous paragraph.

### **Capital reduction**

#### **Article 9.**

The general meeting may resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by an amendment to the articles of association, with due observance of the relevant provisions of the law. The paid-up and called-up portion of the capital may not become lower than the minimum capital prescribed at the time of the resolution.

### **Transfer of shares**

#### **Article 10.**

1. The transfer of shares requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, to which deed those involved are parties.
2. The provisions of paragraph 1 apply mutatis mutandis to the issue of shares, the establishment and transfer of a right of usufruct and/or right of pledge on shares and to the allocation of shares in the event of the division of any community of property.
3. Unless the company itself is a party to the legal act, the rights attaching to a share may not be exercised by the acquirer of that share until the company has acknowledged the legal act or a copy or extract of the deed referred to in paragraph 1 has been served on the company, or until it has acknowledged such by recording it in the shareholders' register.

### **Share transfer restrictions**

#### **Article 11.**

1. A shareholder may freely transfer one or more of his shares:
  - a. within three months after the written approval of all fellow shareholders:
  - b. to a previous holder if the shareholder is obliged to do so by law.
 Any other transfer of shares may only take place after the shareholder has first offered this share or these shares for sale to his fellow shareholders.  
 For the purposes of this article, the term 'shares' includes the right to subscribe for shares.
2. The offer shall be deemed to be the notification by the relevant shareholder (the "proposing transferor") to the company regarding the proposed transfer, stating the number of shares he wishes to transfer and, if known, the name of the party to whom he wishes to transfer, as well as the agreed consideration.
3. After receipt of this notification, the company will notify the other shareholders of the offer and the information provided with it within two weeks.

4. The shareholder who wishes to purchase one or more of the offered shares will so notify the company within three weeks after the notification referred to in the previous paragraph has been sent.

The company will notify its shareholders immediately if, within the period stated in the previous sentence, no prospective buyer comes forward for all the offered shares, or if, before that period ends, it has already received notice from all other shareholders indicating that they will not—or will not fully—exercise their rights under the offer.

The company itself may only act as a prospective buyer with the consent of the offeror.

If two or more shareholders are prospective buyers for more shares than have been offered, the company will allocate the shares in proportion to their shareholding. If a shareholder is a prospective buyer of fewer shares than he would be entitled to according to the aforesaid proportion, the other shares offered will be allocated to the other prospective buyers according to the aforesaid proportion. To the extent allocation on this basis is not possible, the allocation shall be decided by the management board by drawing lots.
5. Within two weeks after the expiry of the period referred to in the previous paragraph, the company shall notify the offeror of the name of each prospective buyer and the number of shares allocated.
6. Unless the parties unanimously agree otherwise, the price of the offered shares will be determined by one or more independent experts to be appointed by the parties in mutual consultation. If they fail to reach agreement in this respect within two weeks of receipt of the notification referred to in the previous paragraph, the most diligent party will request the Subdistrict Court in whose subdistrict the company has its registered office to appoint three independent experts.

The experts shall be entitled to inspect all books and records of the company and to obtain all information which may be useful for their determination of the price. As soon as the price determined by the experts has been notified to the company, the latter shall immediately inform the offeror and the prospective buyer(s) of this price.
7. The offeror will remain entitled to withdraw his offer – provided that he does so in full – within one month after notice of the prospective buyer(s) and price has been given to him. A prospective buyer is authorised to withdraw within one month of being notified of the price.

After the withdrawal of one or more prospective buyers, a new allocation will be made as set out above, and the company will promptly notify the offeror of this. The offeror is entitled to withdraw his offer – provided that he does so in full – within one month of being notified of the second allocation.

8. The shares purchased must be transferred against simultaneous payment of the purchase price within one month of expiry of the term, during which the offer may be withdrawn.
9. The offeror, who has not withdrawn his offer, may freely transfer the offered shares, as stated with the offer, within three months after being informed in accordance with the above that the offer has not been taken up or has not been taken up in full, but only at a price not lower than determined with due observance of the provisions of this article.
10. The costs of the appointment of the experts referred to in this article and their fees shall be borne by:
  - a. the offeror, if he withdraws his offer;
  - b. the prospective buyer, if he withdraws and the offeror is free as a consequence thereof;
  - c. the offeror for one half and the buyers for one half, if the shares are purchased by shareholders, on the understanding that each buyer will contribute to the costs in proportion to the number of shares he has purchased.
11. If and in so far as a shareholder fails to fulfil any obligation pursuant to this article in good time, the company will be irrevocably authorised to fulfil all obligations described above on behalf of this shareholder.  
The company shall not exercise the power of attorney insofar as it relates to the transfer until the purchase price due has been deposited at its offices for the benefit of the entitled party.
12. All notifications and communications pursuant to this and the following article must be made in writing. For each proposed transfer of shares, the management board is authorised to determine that the aforementioned notifications and communications must be sent by registered mail.

### **Special obligation to offer**

#### **Article 12.**

1. In the event:
  - a. of acquisition of shares under universal title, other than by a joining of estates or legal merger as referred to in Section 2:333 of the Dutch Civil Code or demerger as referred to in Section 2:334hh of the Dutch Civil Code;
  - b. a shareholder loses the right to dispose of his assets;
  - c. the control of the business of a shareholder-legal entity passes directly or indirectly to one or more other parties, as referred to in the SER Merger Code 2000, even if said Code is not applicable.

The shares of the relevant shareholder must be offered for sale to the other shareholders, unless all other shareholders have declared in writing within three months after the obligation to offer arose that they agree to the new shareholder(s).
2. No later than thirty days after an event referred to in the previous paragraph occurs, the shareholder in question or his successors in title must so notify the company.



3. As long as the shareholder fails to perform the obligation to offer shares pursuant to the provisions in this article, the voting right attached to these shares, the right to participate in the general meeting and the right to distributions shall be suspended.
4. The provisions of the previous article apply mutatis mutandis to the extent possible, on the understanding that the offeror is not authorised to withdraw his offer and that, if it turns out that there are no or insufficient prospective buyers among the other shareholders to purchase all the offered shares in exchange for cash payment, the offeror is only authorised to hold the relevant shares.

### **Management Board**

#### **Article 13.**

1. The management board of the company consists of one or more directors.
2. The directors are appointed by the general meeting and may be suspended and dismissed by the general meeting at any time.

The suspension may not, **EVEN** after being extended one or more times, exceed three months in total, unless a dismissal is decided, in which case that period may continue until the end of the employment relationship.
3. The general meeting shall determine the remuneration and further terms and conditions of employment of each director.
4. All resolutions will be adopted by the board by an absolute majority of the votes cast.
5. The approval of the general meeting is required for all management board resolutions regarding those legal acts that have been clearly defined by and brought to the management board's attention in writing by the general meeting. For purposes of the application of the previous sentence, a resolution by the management board to perform an act is equated with a resolution by the management board to approve a resolution by any body of a company in which the company participates, provided that the latter resolution is subject to such approval.

The absence of approval as referred to in this article does not affect the power of representation of the management board or the directors.
6. The management board shall observe the instructions of the general meeting in respect of the outlines of the financial, social, economic and staff policy to be conducted.
7. If one or more directors are absent or unable to act, the management of the company is vested in the remaining directors or the sole remaining director. If all directors are or the sole director is absent or unable to act, a person designated by the general meeting for that purpose will be temporarily charged with the management of the company.

### **Representation**

#### **Article 14.**

1. The company is represented by the management board.

- The power of representation is also vested in each director.
2. The management board is authorised, without prejudice to its own responsibility, to appoint officers with power of representation and, by granting a power of attorney, to grant such titles and powers as the management board may determine.
  3. In the event that the company has a conflict of interest involving one or more directors, the management board and the directors remain authorised to represent the company as stated above. The general meeting of shareholders is at all times authorised to appoint one or more other persons for that purpose.

## **Financial year and annual accounts**

### **Article 15.**

1. The financial year of the company runs from the first of July through the thirtieth of June.
2. The management board draws up the annual accounts (consisting of a balance sheet and income statement with explanatory notes) no later than five months after the end of each financial year, unless this term is extended by the general meeting by a maximum of six months due to special circumstances.  
The annual accounts are signed by all directors. If the signature of one or more of them is lacking, this will be stated, giving reasons.  
To the extent required, the annual accounts shall be accompanied by the information referred to in Section 392(1) of Book 2 of the Dutch Civil Code.
3. The annual accounts will be adopted by the general meeting.  
After the motion to adopt the annual accounts has been discussed, the general meeting will be asked to grant discharge to the directors for the management they conducted in the relevant financial year, to the extent that such management is evidenced by the annual accounts or by information that was otherwise provided to the general meeting prior to the adoption of the annual accounts.

## **Profit appropriation and dividend**

### **Article 16.**

1. The company may only make distributions to the shareholders and any other persons entitled to distributable profits to the extent that the company's shareholders' equity exceeds the amount of the company's paid-up capital, plus the reserves that must be maintained by law.
2. The profit as per the profit and loss account adopted by the general meeting will be at the disposal of the general meeting.
3. The company may only make interim distributions if the requirement of paragraph 1 has been met and subject to the prior approval of the general meeting.
4. No distribution will be made on shares acquired by the company in its own capital and on shares for which the company holds depositary receipts.
5. Shares held by the company in its own capital will not be included in the calculation of the profit appropriation, unless such shares are encumbered with a usufruct or right of pledge, or depositary receipts for such shares have been issued, as a result of which the profit entitlement accrues to the usufructuary, the pledgee or the holder of such depositary receipts.

6. Depositary receipts held by the company or on which the company has a restricted right on the basis of which it is entitled to the profit distribution will likewise not be included in the calculation of the profit appropriation.
7. The dividend is payable to the shareholders as from one month after having been determined, unless the general meeting determines a different period. Claims for payment expire after five years have lapsed.  
Dividends which have not been claimed within five years after they have become payable accrue to the company.

### **General meeting of shareholders**

#### **Article 17.**

1. The annual general meeting of shareholders will be held within six months after the end of the financial year.  
In any event, the following will be discussed:
  - a. adoption of the annual accounts;
  - b. the annual report, to the extent required by law;
  - c. granting discharge to the directors;
  - d. the profit appropriation;
  - e. items, the discussion of which has been requested in writing by one or more shareholders and/or holders of depositary receipts, who individually or jointly represent at least one hundredth part (1%) of the issued capital, will be included in the convening notice or announced in the same manner as the items referred to above, if the company has received the request no later than the thirtieth day before the day of the meeting and provided that no compelling interest of the company opposes this.
2. Other general meetings shall be held as often as they are convened by the management board. The management board will be required to so convene if one or more shareholders and/or holders of depositary receipts, representing at least one tenth of the issued capital, so request the management board in writing, with a meticulous specification of the items to be discussed. If the management board does not proceed to convene a meeting within four weeks so that the meeting can be held within six weeks after the request, the requesting parties will be authorised to convene the meeting themselves, subject to the obligation to inform the management board.
3. The meetings of shareholders may be held in the municipality where the company has its registered office or in Haarlemmermeer (Schiphol Airport).

#### **Article 18.**

1. Each shareholder and each holder of depositary receipts is authorised to attend and address the general meeting, either in person or by written proxy. The requirement that the proxy be in writing is met if the proxy is recorded electronically.

In determining the extent to which a shareholder is present or represented, shares for which the law provides that no vote may be cast are not taken into account.

2. General meetings will be convened by means of convening notices sent to the addresses of the shareholders and holders of depositary receipts as stated in the register of shareholders. The convening notice will be issued no later than the fifteenth day prior to the day of the meeting. The convening notices must state the items to be discussed with due observance of the statutory provisions.
3. Directors have the right to attend the general meeting and as such have an advisory vote.
4. The management board keeps a record of the resolutions adopted.  
The records are available at the company's offices for inspection by shareholders and holders of depositary receipts.  
Upon request, each shareholder and holder of depositary receipts will be provided with a copy of or extract from these records at a price not exceeding cost.

#### **Article 19.**

1. The general meeting shall appoint its own chair.
2. If no notarial record is drawn up, the minutes of the business transacted at the general meeting of shareholders will be signed by the chair and a person present at the meeting.

#### **Article 20.**

1. Each share confers the right to cast one vote.
2. All resolutions regarding which these articles of association do not prescribe a larger majority will be adopted by an absolute majority of the votes cast.
3. No vote may be cast in the general meeting for a share held by the company or by a subsidiary thereof, or for a share for which one of these holds the depositary receipts. However, usufructuaries and pledgees of shares held by the company and its subsidiaries are not excluded from their voting rights if the usufruct or right of pledge was established prior to the share being acquired by the company or any of its subsidiaries. The company or a subsidiary of the company may not cast votes for a share on which it has a right of usufruct or pledge. In establishing the extent to which the capital is represented at the meeting, shares on which no vote may be cast pursuant to the above will not be taken into account.
4. The chair shall determine the manner in which votes will be cast.
5. In the event of a tie, the motion is denied.
6. Blank votes shall be regarded as votes not cast.

#### **Resolutions outside a meeting**

#### **Article 21.**

Unless there are holders of depositary receipts for shares, resolutions may also be adopted by shareholders in a manner other than at a meeting after every director has been given the opportunity to advise on the matter, provided that the shareholders entitled to vote have unanimously declared in writing, including all forms of written communications, that they are in favour of the motion.

**Amendment of the articles of association, merger, demerger, and dissolution**

**Article 22.**

1. The general meeting may resolve the following:
  - a. amendment of the articles of association;
  - b. legal merger;
  - c. legal demerger; and
  - d. dissolution.
2. If a proposal to amend the articles of association is discussed at a meeting, a copy of the motion, containing the verbatim text of the proposed amendment, must be deposited at the company's offices for inspection and made available free of charge to shareholders and holders of depositary receipts, with effect from the date of dispatch of the notice convening that meeting until the end of that meeting.

**Liquidation**

**Article 23.**

1. If a resolution has been adopted to dissolve the company, the assets will be liquidated by the management board, unless the general meeting appoints other liquidators.
2. The resolution to dissolve the company also states the remuneration of the liquidator or joint liquidators.
3. During the liquidation, the articles of association will remain in force to the extent possible.
4. The balance remaining after liquidation will be distributed to the shareholders in proportion to their respective rights.

**Final provision**

**Article 24.**

Within the limits imposed by the law and these articles of association, the general meeting will have all the powers which have not been assigned to others.