

**UNOFFICIAL TRANSLATION
AMENDMENT OF THE ARTICLES OF ASSOCIATION**

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

This day, _____, there appeared before me, _____, civil-law-notary officiating in _____:

The person appearing declared:

- a. by deed, executed on the twenty-fourth day of March, two thousand, before mr. H.J.M.M. van Boxel, at that time civil law notary officiating in Eindhoven, the public company AECO N.V., having its corporate seat in Amsterdam, was incorporated; the ministerial certificate of no objection was granted on the thirteenth day of March, two thousand, number NV 1110319;
- b. after the incorporation, the Articles of Association of the Company were amended:
 1. by deed, executed on the twentieth day of June, two thousand, before jhr. mr. D.J. den Beer Poortugael, civil law notary officiating in Eindhoven; the ministerial certificate of no objection was granted on the eighth day of June, two thousand, number NV 1110319;
 2. by deed, executed on the twentieth day of January, two thousand and three, before mr. J.G. Hoekstra, civil law notary in Roermond; the ministerial certificate of no objection was granted on the seventeenth day of January, two thousand and three, number NV 1110319, on which occasion the name of the company was changed into Catalis N.V.;
 3. by deed, executed on the twenty-eighth day of June, two thousand and five, before mr. A.P.C.C. de Cooker, civil law notary in Eindhoven; the ministerial certificate of no objection was granted on the twenty-first day of June, two thousand and five, number NV 1110319;
 4. by deed, executed on the twenty-second day of January, two thousand and nine, before mr. A.P.C.C. de Cooker, civil-law notary in Waalre; the ministerial certificate of no objection was granted on the seventh day of January, two thousand and eight, number SE 1110319, on which occasion the name of the company was changed into **Catalis SE**;
 5. by deed, executed on the fifteenth day of May, two thousand and ten, before mr. A.P.C.C. de Cooker, civil-law notary in Waalre; the ministerial certificate of no objection was granted on the eighth day of April, two thousand and ten, number

SE 1110319;

6. by deed, executed on the twenty-sixth day of July two thousand and eleven before mr. A.P.C.C. de Cooker, civil law notary in Waalre;
 7. by deeds, executed on the twenty-first day of February two thousand and thirteen before mr. A.P.C.C. de Cooker, civil-law notary in Waalre;
 8. by deed, executed on the tenth day of July two thousand and fifteen before a substitute of mr. A.P.C.C. de Cooker, civil law notary in Eindhoven;
- c. at the extraordinary General Meeting of Shareholders, held in _____ on the _____, it was resolved to amend the Articles of Association of the Company;
 - d. at the meeting referred to above she, the appearer, was authorized in connection with the said amendment of the articles of association to have the deed executed and to sign it and furthermore to do everything in respect of the said matter that she should deem desirable, necessary or useful, everything with the power of substitution;
 - e. the proceedings at the said General Meeting of Shareholders are evidenced by the minutes of that meeting, a copy of which will be attached to this deed.

For the execution of the above mentioned, the appearer, acting in her said capacity, declared to amend the Articles of Association of aforementioned company as follows:

ARTICLES OF ASSOCIATION

Name, registered office and object

Article 1

1. The company bears the name: **Catalis SE**.
2. It is registered in Amsterdam.
3. The company may have offices and branches elsewhere, both in the Netherlands and abroad.

Object

Article 2

The object of the company is:

- a. providing strategic, financial and operational management consulting services as well as providing consultancy services to group companies and other companies;
- b. participating in, financing and managing companies and other enterprises, acquiring, retaining, selling or otherwise managing all types of participations and interests in other companies, associations and enterprises, by whatever name, acting as holding company, borrowing and lending funds, and granting guarantees and furnishing collateral for the debts of third parties, including group companies;
- c. managing and investing capital in assets, including securities, precious metals and currencies;
- d. acquiring, borrowing and lending funds in all currencies, including issuing bonds and certificates, and pledging collateral for debts and guaranteeing loans;
- e. acquiring, operating and granting licenses and sub-licenses and similar rights, by whatever name or description, and as appropriate protecting the rights derived from patents and other intellectual property rights, licenses and sub-licenses and similar rights

- protecting against infringement by third parties; and
- f. acquiring, managing, operating, selling, encumbering of otherwise employing (registered) goods; all that is connected with or may be conducive to the aforementioned.

Capital and shares

Article 3

1. The company's authorized capital amounts to: **one million seven hundred and fifty-thousand Euro (€ 1,750,000.00)**.
2. The authorized capital is divided into one million seven hundred fifty thousand (1,750,000) shares, each share having a nominal value of one euro (€ 1.00).

Shares

Article 4

1. Shares are registered shares.
2. Issue of bearer shares is not allowed. Issue of bearer depository receipts for shares is not allowed. The company shall not co-operate with the issue of registered depository receipts.
3. On issue the entire nominal amount must be paid.
4. The general meeting can resolve to reduce the issued and paid up share capital of the Company by cancellation of shares or by reduce the par value of the shares by way of an amendment of the Articles of Association.

Usufruct. Right of Pledge

Article 5

1. The right of usufruct may be established with respect to shares. Without prejudice to the provisions of article 26 paragraph 2, a shareholder has voting rights to the shares in respect of which a right of usufruct is established. Contrary to the provision laid down in the foregoing sentence, but nevertheless with the same restriction, voting rights belong to the usufructuary if this is determined at the time the right of usufruct is established.
2. A shareholder who has no voting right and a usufructuary who does have a voting right have the rights belonging to a holder of depository receipts. A usufructuary who has no voting right has these rights if not determined otherwise at the time the right of usufruct is established or transferred.
3. A right of pledge may be established with respect to shares. Only a shareholder has voting rights to pledged shares. The provisions of the second sentence in paragraph 2 of this article are then correspondingly applicable.

Register of shareholders

Article 6

1. The board of management shall keep a shareholders' register in which the names and addresses of all the holders of shares are included with a statement of the numbers of their shares, the amount paid up on each share, the date on which they acquired the shares and the date of acknowledgement or service.
2. The shareholders' register shall also include the names and addresses of those persons who have a usufruct or a pledge in respect of those shares, stating the date on which they

acquired the right, the date of acknowledgement or service and also stating which rights attaching to the shares are due to them in accordance with article 5.

3. Every shareholder, usufructuary and pledgee of shares shall be obliged to see to it that his address is known to the Company.

In case also an electronic address is announced with the purpose to be entered in the shareholders' register, this announcement also implies the approval to receive all notifications and announcements as well as a notice of a meeting by electronic way.

4. The register of shareholders, which must be kept up to date regularly, shall finally record every discharge from liability granted for payments not yet made.
5. Upon request and for no consideration, the management board shall provide the persons mentioned in paragraph 1 and 2 with an extract from the shareholders' registers in respect of his rights.

If a share is encumbered by a right of usufruct or pledge, the extract shall state who is entitled to the rights referred to in article 5.

6. The board of management shall deposit the shareholders' register at the office of the Company for inspection by those entitled to attend meetings.
The details in the shareholders' register regarding shares not fully paid up may be inspected by anyone; a copy of or extract from these particulars shall be provided at not more than cost price.
7. All notifications shall be given to the registered addresses.

Shares in a community

Article 7

1. The shares are indivisible.
2. Where shares or limited rights on shares are held in joint ownership, the joint owners may be represented to the Company only by a single person to be nominated by them in writing for that purpose. The shareholders in question may not exercise the rights attached to that share until such a nomination has been made.

Issue and transfer of shares

Article 8

1. Shares are issued in accordance with a resolution of the general meeting or by order of the managing directors nominated for that purpose by resolution of the general meeting for a fixed period of no more than five years, without prejudice to the provisions of article 2:96 paragraphs 2, 3 and 4 of the Netherlands Civil Code (the law). At no time may such nomination be extended for a period exceeding five years, nor may it be revoked unless otherwise determined when making the nomination.
2. In passing a resolution to issue shares the time, price and other conditions of the issue are established. Shares are never issued below par.
3. Issue and transfer of a share, including allotment on the strength of the division of a community, shall be effected by a deed to that effect executed before a civil law notary officiating in the Netherlands, to which deed those concerned are parties.
Except if the company itself is a party to the legal act, the rights attaching to the share

may only be exercised after the company has acknowledged the legal act, or the deed has been served upon.

4. The acknowledgment of the transfer shall be effected in the relevant deed or on the strength of submission of a copy or extract from that deed.

In the event of submission of a copy or extract a dated statement shall be placed on the document submitted. Service shall be of a notarial copy of or extract from the deed.

5. The prior paragraphs are all applicable on establishment, transfer and waiver of limited rights to shares.

Pre-emptive right

Article 9

1. When shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate nominal amount of his shares. However, no shareholder has a pre-emptive right to shares that are issued against any assets other than money. Nor does any shareholder have a pre-emptive right to shares that are issued to employees of the company or of a group entity.
2. A pre-emptive right may be exercised for a period announced by the company, which period shall commence at least two weeks after such announcement.
3. A pre-emptive right may be limited or withheld by resolution of the general meeting. In its proposal to this end, the reasons for the proposal and the choice of the intended issue price must be explained in writing. A pre-emptive right may also be limited or withheld by the managing directors nominated in accordance with article 8, if by resolution of the general meeting they are for a period not exceeding five years nominated with the authorisation to limit or withhold pre-emptive rights. The nomination to limit or withhold a pre-emptive right may on no occasion be extended for a period exceeding five years.
4. The provisions of this article are correspondingly applicable to the granting of rights to subscribe to shares or to allow, limit or withhold a pre-emptive right to them, but are not applicable to the issue of shares to anyone who exercises a previously acquired right to subscribe to shares.

Purchase of the company's own shares

Article 10

Without prejudice to any statutory provisions, the board of management may, provided it has the authorisation of the general meeting, have the company purchase fully paid-up shares in its own capital for valuable consideration.

Such purchase, however, is only permitted for no consideration or if:

- a. the company's equity capital, less the acquisition price, is not less than the paid and called-up portion of the capital plus the reserves that must be retained by law; and
- b. the nominal amount of the shares in its capital that the company acquires, holds or holds in pledge or which a subsidiary holds does not amount to more than half of the issued capital.

Regarding the requirement under letter a, the company's equity capital according to the most

recently adopted balance sheet, less the acquisition price of the shares in the company's capital and dividend payments to others from profits or reserves owed by the company and its subsidiaries subsequent to the date of the balance sheet, shall be decisive.

Such acquisition is not permitted if more than six months of a financial year have elapsed without the annual accounts having been adopted and approved.

For the authorisation of the acquisition, which authorisation may be applicable for a maximum of eighteen months, the general meeting must determine how many shares may be acquired, the manner in which they may be acquired, and the limits between which the price must lie.

Directors; one-tier system

Article 11

1. The board of management shall consist of three or more directors.
2. With due observance of the minimum mentioned in article 11.1 the number of directors shall be determined by the general meeting.
3. The board shall consist of executive and non-executive directors. The executive directors shall in particular be charged with the day-to-day management of the company and the business connected with it. The non-executive directors shall supervise the management of the company.
4. The company shall have a policy in the area of remuneration of the board. The policy shall be adopted by the general meeting. In the remuneration policy at least the subjects described in section 2:383c up to and including d of the Civil Code shall be dealt with, insofar as these concern the board.
5. The remuneration of the directors shall - with due observance of the policy referred to in article 11.4 - be determined by the general meeting.

Appointment; suspension and dismissal

Article 12

1. Directors shall be appointed by the general meeting in the capacity of executive or non-executive director.
2. Natural persons as well as legal persons may be executive directors. The legal person who is executive director shall appoint a natural person as a representative for the exercise of the powers in the board. Only natural persons may be non-executive directors.
3. Each director may at all times be suspended and dismissed by the general meeting.
4. Directors shall be appointed for a period of no more than three (3) years or a period that is as much shorter as shall be determined by the general meeting. Retirement by rotation shall take place as per the date on which the period for which the director has been appointed has lapsed. A director retiring by rotation shall be reappointable immediately for the maximum period that applies.

Board responsibility, decision-making and assignment of duties

Article 13

1. The board shall be charged with the management of the company.
2. Each director in the board shall have one (1) vote.

3. All resolutions by the board shall be adopted by a majority of the votes cast at a meeting at which at least half of the directors holding office are present or represented. In the event of an equality of votes the chairman shall not have a deciding vote and the proposal concerned shall be rejected.
4. The board shall choose a chairman from its midst.
5. The board shall meet each time when a member of the board deems this necessary, on the understanding that the board shall assemble at least once per quarter, in order to deliberate about the state of affairs at the company and the expected development.
6. Each director may take cognizance of all information given to the board as such.
7. The board may adopt rules concerning decision-making and the working procedure of the board. Within that framework the board is to determine, among other things, which responsibilities in particular shall be entrusted to each director. In this matter, the board may not deviate from the assignment of duties described above in article 11.3 of these articles of association between the executive and non-executive directors. The general meeting may determine that these rules and this assignment of duties must be recorded in writing and subject these rules and this assignment of duties to its approval.
8. Resolutions by the board may be adopted at all times in writing, provided that the proposal concerned has been presented to all directors holding office and none of them opposes this manner of decision-making.
9. Also after they have ended their appointment, the directors may not make public the information about the company which is at their disposal of which its publication could harm the interests of the company, except in cases where this publication is of general interest, obligatory or permitted under Dutch law.
10. A director may have himself represented at the meeting by another director holding a written power of attorney.

Representation; conflict of interest

Article 14

1. The board shall be authorized to represent the company. The authorization to represent shall also be vested in each executive director.
2. The board may appoint officers with general or limited authority to represent. Each of them shall represent the company with due observance of the limits set to their power. The titles of these officers shall be determined by the board. These officers shall be registered in the Trade Register, stating the scope of their authority to represent.
3. A director shall not participate during the deliberations and the decision-making process in case this director has a direct or indirect personal interest which conflicts with the interest of the Company. If hereby the management board will not be able to make a decision, the decision is to be made by the general meeting.

Approval of resolutions; explicit resolutions

Article 15

1. Resolutions from the board with respect to an important change of the identity or the character of the company or the enterprise, are submitted to the approval of the general

meeting, as mentioned in Article 2:107a Dutch Civil Code.

2. Absence of approval by the general meeting of shareholders of a resolution as meant in paragraph 1, will not affect the representative powers of the board or its executive directors.

Absence of inability

Article 16

In the event of the absence or inability to act on the part of any managing director, the other managing directors shall be temporarily charged with the management, provided that, with respect to at least one executive director and one non-executive director, there is no question of absence of inability.

In the event of absence or inability of all executive and/or non-executive directors, the company will be temporarily managed by one or more persons, who will be appointed for that purpose.

Financial year, annual accounts, annual report

Article 17

1. The financial year of the company coincides with the calendar year.
2. The balance sheet containing the profit and loss account, to which the explanatory notes are appended, together referred to as the annual accounts, are drafted and drawn up by the management board and, every year, within the prescribed period after the end of the financial year, are deposited at the office of the company together with the annual report for inspection by the shareholders, unless the provisions of article 2:403 of the Netherlands Civil Code are applicable.
3. The annual accounts are signed by all managing directors; a note is made with reasons given if any signature of one or more of them is missing.
4. The board can, and if necessary according to Dutch law shall, have the annual accounts and the corresponding documents audited by a chartered accountant, nominated for that purpose by the general meeting of shareholders.
5. The general meeting of shareholders adopts the annual accounts.
6. The general meeting of shareholders can grant discharge (completely or partially) to the directors (executive and non-executive) from liability for management.
7. The management board is obliged to retain the annual accounts and records for seven years.

Profit

Article 18

1. The management board is authorised to reserve such a portion of the profit as it deems necessary, with due observance of the obligation to retain statutory reserves, or any reserves prescribed by these articles of association.
2. Any profit remaining following the reserves retained as referred to in the foregoing paragraph is placed at the disposal of the general meeting.
3. Other than by adoption of the annual accounts, the general meeting is authorised to cancel the reserves, either wholly or in part, at the proposal of the management board. A

deficit may only be offset against the reserves prescribed by law to the extent that this is allowed by law.

4. The company may only pay out to shareholders and other entitled parties any profit subject to distribution to the extent that its equity capital exceeds the amount of the paid and called-up portion of the capital plus the reserves that must be retained by law or in accordance with the articles of association.
5. In calculating the profit distribution, shares that the company holds in its own capital do not count and no profit is distributed in respect of them except if and to the extent that the shares in question are encumbered with a right of usufruct established by the company at the time they were acquired. These shares do not confer any right to a share in the balance left after winding-up either.

Profit distribution

Article 19

1. Dividends to shareholders are payable within fourteen days after they have been declared by the general meeting of shareholders, unless this meeting decides on another period.
2. A shareholder's claim to a dividend lapses five years after it becomes due.
3. The management board is authorised to pay out an interim dividend, to the extent that the company has made a profit and with prejudice to the provisions of article 18 paragraph 4 and taking into consideration which is stipulated in Article 2:105 paragraph 4 of the Dutch Civil Code.

General meeting

Article 20

1. The general meetings may be held in Amsterdam, Utrecht, Schiphol Airport, Eindhoven, Waalre, Maastricht, Beek (Limburg) or Venlo whenever a managing director considers a meeting necessary or one or more shareholders, representing in total at least ten percent of the issued capital, address a written request to the management board containing a complete and accurate statement of the subjects to be dealt with.
2. If the management board does not comply with such a request in such a manner that the meeting can be held within six weeks after the request is received, the persons making the request are authorised to convene a general meeting with due observance of the stipulations in the articles 110, 111 and 112 Book 2 of the Dutch Civil Code.
3. The meeting shall be held in the English or German language as specified in the announcement convening the general meeting.

Article 21

1. A general meeting is held every year, within the prescribed period after the end of the previous financial year.
2. The agenda includes at least the following subjects:
 - a. management board report on company affairs and management during the previous year;
 - b. adoption of annual accounts;

- c. the granting or withholding of a discharge to the management board from liability for acts performed by it during the previous financial year;
- d. appropriation of profits;
- e. provisions for vacancies.

Article 22

1. Statements that by law or in accordance with the articles of association must be addressed to the general meeting may be communicated to it by inclusion either in the announcement convening the meeting or in a document deposited at the company office for the notice of shareholders, usufructuaries or holders of pledges on shares, provided mention is made of them in the announcement convening the meeting.
2. Announcements convening general meetings must be made by the management board.
3. Notice convening a general meeting shall be given within the prescribed period by registered letters sent to shareholders and those entitled to attend the meeting at their addresses as shown in the register referred to in Article 6.
If a shareholder or another person who is entitled to attend meetings agrees, the notice convening a meeting can also take place by means of an electronic readable and reproducible communication sent to the address which for this purpose is notified to the Company.
4. The time and place of the general meeting and the matters to be dealt with shall be stated in the notice convening said meeting.
The notice of the meeting will state:
 - a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the procedure for participation in the meeting by written power of attorney.
5. If the period for convening a meeting has not been observed or if no meeting has been convened, no valid resolutions can be adopted, unless all those who are entitled to attend meetings have agreed with the decision-making and preceding the decision-making the management board has had an opportunity to advise.
6. Valid resolutions cannot be adopted on matters that have not been notified in the notice of the general meeting or a supplementary notice issued within the period set for calling the meeting, unless all those who are entitled to attend meetings have agreed with the decision-making on those items and preceding the decision the directors have had an opportunity to advise.
7. Items submitted in writing to the management board by one or more holders of shares jointly representing at least one per cent of the issued capital shall also be included on the notice convening a meeting provided that they are submitted not later than thirty days before the meeting and provided that there are no major interest of the Company conflicts with this.
For the purpose of the provisions in the preceding sentence, holders of shares means also those who are entitled to attend meetings.

Article 23

A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name. The proxy is also required to produce written evidence of this mandate.

The requirement of a written proxy shall be considered as having been fulfilled where said proxy has been recorded electronically.

Article 24

1. General meetings are chaired by a person appointed by the meeting.
2. The chairman decides on attendance of the meeting by persons other than shareholders, usufructuaries or holders of pledges on shares having the rights of holders of depository receipts, managing directors and the civil-law notary meant in paragraph 3 of this article.
3. Minutes of the proceedings of every meeting are taken by a person nominated by the chairman, which minutes are signed by the chairman and the taker of minutes at that meeting or an ensuing meeting.

If, however, a notarial report of the proceedings is drawn up at the company's request, the civil-law notary's signature of this report shall be sufficient.

4. The company determines for every adopted resolution:
 - a. the number of shares for which valid votes have been cast;
 - b. the percentage that represents the aforementioned amount of shares in the issued share capital;
 - c. the total amount of valid votes cast;
 - d. the amount of votes cast in favour and against the resolution as well as the amount of abstentions.

Article 25

1. Each shareholder, each usufructuary and holder of a pledge in shares having the rights of a holder of depository receipts, is authorised to attend the general meeting and to address the meeting.
2. Each share confers the right to cast one vote, subject to the provisions of article 26 paragraph 2.
3. Shareholders, usufructuaries and holders of a pledge in shares having the rights of a holder of depository receipts may have themselves represented in writing.
4. Only if this possibility is mentioned in the announcement convening the general meeting, all shareholders shall be authorised, either in person or by means of a proxy, to take part in the general meeting via an electronic means of communication, by addressing the meeting and by exercising their voting rights.
5. In order for paragraph 4 to be applied, the shareholder must be identifiable via the electronic means of communication, must be able to know about the discussion at the general meeting and be able to exercise his voting rights. In addition he ought to be able to take part in the deliberations via his electronic means of communication.
6. Conditions may be placed on the use of the electronic means of communication that will

be made known along with the notice convening the meeting.

Article 26

1. Without prejudice to the provisions of Book 2 of the Netherlands Civil Code, resolutions of the general meeting are passed with an absolute majority of votes cast, unless these articles of association prescribe another majority.
2. No vote may be cast at the general meeting in respect of any share belonging to the company or a subsidiary of it, or in respect of any share in which the company or a subsidiary has the right of usufruct; nor can a vote be cast in respect of a share for which any of them holds the depository receipts.
However, voting rights are not withheld from usufructuaries of shares which belong to the company or its subsidiaries if the right of usufruct was established before the share belonged to the company or one of its subsidiaries.
In determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, no consideration is taken of shares in respect of which no vote may be cast by law.
3. Voting on the election, suspension or dismissal of persons is conducted by secret ballot. If the chairman of the meeting offers the opportunity, resolutions may be adopted by acclamation.
4. The management board may determine that votes cast by electronic means of communication or by letter before the general meeting shall be treated the same as votes cast during the meeting.
5. In the event that votes are evenly split when electing candidates and a binding nomination has been made, the candidate placed first on the list of nominations (in the event that two persons have been nominated) is appointed; however, if more than two candidates have been nominated and none of them win an absolute majority of votes cast, renewed voting shall take place for the two candidates who received most votes; if more than two candidates received most votes, two of them shall be chosen for a renewed vote by drawing lots; if votes are evenly split upon renewed voting, the candidate placed first on the list of nominations shall be elected. In other cases in which votes are evenly split when electing candidates or cases in which none of the candidates concerned wins an absolute majority of votes cast, a second round of voting shall take place for the two candidates who received most votes, with the corresponding application of the provisions laid down above.
6. In the event that votes are evenly split regarding matters and affairs, no resolution is passed.
7. The opinion of the chairman voiced at a meeting that a resolution has been passed by the meeting is decisive. The same applies to the content of a resolution passed where a proposal not laid down in writing has been voted upon.
However, if either opinion referred to in the foregoing two sentences is disputed as to its correctness immediately after being voiced, renewed voting shall take place if demanded by the majority of the meeting or, if the original voting was not conducted by roll call or

by ballot, a person present who has voting rights. With this renewed vote, any legal consequences of the original vote cease to have effect.

Amendment to the articles of association, merger, division, dissolution

Article 27

1. A general meeting may resolve, with an absolute majority of votes cast, and if at least fifty percent (50%) of the issued capital is represented, to change the provisions of these articles of association, to effect a merger subject to the law with one or more other companies, or to divide or dissolve the company.

The provisions of the foregoing sentence are not applicable to resolutions passed by the general meeting on changing the articles of association, if and to the extent that less than half of the issued capital is represented at the general meeting in question, in which case the general meeting may only resolve to effect the change having legal validity with a majority of at least two thirds of the votes cast.

The announcement convening a new meeting must state that a resolution may be passed and why, independent of the portion of the capital represented at the meeting.

2. A copy of the proposal containing the amendment set forth word-for-word is made available at the company office for inspection by all shareholders, usufructuaries and pledgees of shares having the rights of holders of depository receipts from the date of the announcement convening the meeting until the end of the meeting. A free copy is also available for each of these persons.

Liquidation

Article 28

1. Upon dissolution of the company the general meeting of shareholders decides who shall be charged with the liquidation and the supervision thereof of the company.
2. Upon passing a resolution to dissolve the company, the amount of payment made to the liquidators and those charged with supervising the liquidation shall also be determined.
3. Liquidation is effected with due observance of the relevant statutory provisions.
4. After settlement of all debts, any remaining balance shall be paid to shareholders in proportion to the nominally paid amount of their shares.
5. At the request of the Public Prosecution Department the company may be dissolved by the court if the board of management is no longer situated in the Netherlands. Prior to pronouncing the dissolution the court may give the company the opportunity to relocate the board of management to the Netherlands within a period to be determined by it, or to relocate the registered office in accordance with article 64 paragraph 1 of the European Regulation.
6. Where possible, the provisions of these articles of association remain in effect during the liquidation.
7. For a period of seven years after the company has ceased to exist, the books, documents and other data carriers of the company shall be retained by the person nominated for that purpose by the general meeting.

Transitional provision

The person appearing stated that the issued and paid up share capital as per the moment of the signing of this deed amounts to seven hundred thousand two hundred and thirty-three euro (€ 700,233.00) and is divided into seven hundred thousand two hundred and thirty-three (700,233) shares, numbered 1 up to and including 700.233, each share with a nominal par value of one euro (€ 1.00).

Attached documents

The following documents are attached to this deed:

- minutes.

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

WHEREOF AN ORIGINAL DEED was executed in a single copy in _____ on the date first above written. After the contents of this present Deed had been summarised and explained to the person appearing, she declared that she had taken cognizance thereof well before execution thereof and did not require the deed to be read out in full. Subsequently, after a limited reading, this present Deed was signed by the person appearing and by me, civil-law notary.