

ANNEX IV

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Draft dated 4 March 2013

English informal translation

On the [●]

two thousand and thirteen, appearing before me,
Martine Bijkerk, a civil-law notary in Amsterdam, is:

[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Lehman Brothers Treasury Co. B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1101 CM) Amsterdam Zuidoost, Herikerbergweg 238, Luna ArenA, registered with the trade register under number 33267322, has been executed on the twenty-first day of December two thousand and one before a deputy for J.H. Wijenborg, at that time a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of shareholders of the aforementioned company has resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Shareholders' resolution

Evidence of said resolutions is by means of a shareholders' resolution of the company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association of the company and to adopt the following articles of association in substitution therefore:

ARTICLES OF ASSOCIATION

Article 1. Name and Official Seat

1.1. The name of the Company is: **Lehman Brothers Treasury Co. B.V.**

1.2. It has its official seat in Amsterdam, and may have branch offices elsewhere.

Article 2. Objects

2.1. The object for which the Company is established is to, together with its

shareholder, implement its obligations arising from the composition plan (*faillissementsakkoord*) which was offered by the Company and confirmed by the competent Dutch court.

- 2.2. The Company is also authorized to do all such things as are incidental or may be conducive to objects of the Company as set out in article 2.1, all in the broadest sense.

Article 3. Duration

The Company has been established for an indefinite period of time.

Article 4. Capital and Shares

- 4.1. The authorised capital of the Company shall be two million three hundred twenty-four Euros (EUR 2,000,324), divided into four thousand four hundred six (4,406) shares of four hundred fifty-four Euros (EUR 454) each. The shares shall be indivisible, shall be registered shares, and shall be numbered consecutively from one upwards. No share certificates shall be issued.
- 4.2. The Company shall not, save to the extent permitted by Statute, grant security, give price guarantees or in any other way commit itself or declare itself to be jointly or severally liable with or for others, with a view to enabling third parties to subscribe for or acquire shares in its capital.
- Loans for the purpose of acquiring shares in its capital may be granted by the Company up to the amount of its distributable reserves, provided that the Company shall maintain a non-distributable reserve equal to the amount outstanding on such loans.
- 4.3. If the aggregate of the issued and paid-up share capital of the Company (including calls made) and the reserves which it is required by Statute or these Articles of Association to maintain is less than the most recently determined Statutory minimum capital, the Company is required to maintain a reserve equivalent to the difference between those amounts.

Article 5. Acquisition by the Company of its own shares

- 5.1. Any acquisition by the Company of shares in its own capital which are not fully paid-up shall be null and void.
- 5.2. The Company may acquire fully paid-up shares in its own capital, but either for no consideration or if:
- a. its shareholders' equity, reduced by the acquisition price, is not less than the paid-up share capital (including calls made) together with the amount of such reserves as it is required by Statute or by these Articles of Association to maintain; and
 - b. the aggregate nominal value of the shares to be acquired and the shares in its capital already held by the Company and its subsidiaries does not exceed one half of the issued capital of the Company; and
 - c. the General Meeting of Shareholders, or such other body of the

Company as is designated for that purpose by the General Meeting of Shareholders, has authorised the acquisition.

- 5.3. The validity of an acquisition by the Company of shares in its own capital shall, with a view to the requirement set out in paragraph 2(a) above, be decided on the basis of the shareholders' equity in the Company as shown in its most recently adopted balance sheet, less the aggregate of the acquisition price of shares in the capital of the Company and distributions of profits or reserves to third parties which became due by the Company and its subsidiaries after the balance sheet date. In the event that more than six months of a financial year have passed without the annual accounts having been adopted for the previous financial year, the Company shall not be allowed to acquire its own shares in accordance with this Article.
- 5.4. No dividends shall be distributed on shares in the capital of the Company which are held by the Company itself or by its subsidiaries, and such shares shall not be taken into account in determining the allocation of profits.
- 5.5. The preceding two paragraphs of this Article shall not apply in respect of shares which the Company shall acquire by universal succession of title.

Article 6. Register of Shareholders

- 6.1. The Board of Management shall keep a register in which the name and address of each shareholder shall be recorded, together with the amount paid up on each share.
- 6.2. The register shall also record the names and addresses of persons notified to the Company to have a right of usufruct on those shares, indicating which rights attached to the shares are vested in them.
- 6.3. Each shareholder and usufructuary shall be required to ensure that his address is known to the Company.
- 6.4. Finally, each and any release from liability granted in respect of calls not yet paid shall be recorded in the share register, as will the date of delivery in the event of delivery of shares which are not fully paid up.
- 6.5. The Board of Management shall ensure that the register is kept up to date at all times. All entries shall be signed by a member of the Board of Management or by a person authorised in relation thereto by the Board of Management.
- 6.6. At the request of a shareholder or a usufructuary, the Board of Management shall supply free of charge extracts from the share register relating to the shares to which the applicant has rights.
If the shares are the subject of usufruct the extract shall state who has the rights set forth in paragraphs 8 and 9 of this article.
- 6.7. The register shall be made available by the Board of Management at the head office of the Company for inspection by the shareholders and

usufructuaries who have been granted the rights set forth in paragraphs 8 and 9 of this article. All information contained in the register in respect of partly-paid shares shall be available for inspection by the general public and an extract of this information shall be supplied upon request at no more than cost price.

- 6.8. Shares may be the subject of usufruct. The voting rights attaching to the shares on which a right of usufruct is vested cannot be transferred to the usufructuary.
- 6.9. A shareholder who, as a result of usufruct, has no voting rights and a usufructuary who does have voting rights, shall have all such rights as Statute grants to the holders of depository receipts of shares with meeting rights. A usufructuary who has no voting rights shall not have meeting rights.
- 6.10. Shares may not be the subject of a pledge.

Article 7. Multiple Beneficiaries

If a share or usufruct is owned by more than one person, such joint owners may only be represented towards the Company by one person appointed by them for that purpose. Notice of such appointment shall be given forthwith to the Board of Management in writing.

Article 8. Transfer of Shares

- 8.1. The transfer of shares requires a written instrument, taking into account the provision of Article 2:196 of the Dutch Civil Code.
- 8.2. The provision of paragraph 1 applies correspondingly to the grant of a right of usufruct in respect of shares and to the apportionment of shares on the division of any jointly hold property.

Article 9. Approval Procedure

- 9.1. Each and any transfer of shares shall require the prior approval of the General Meeting.
- 9.2. A request for such approval shall be made to the Company by the transferor stating the number of shares involved, the price and other conditions of transfer, the name of the person to whom the transferor wishes to transfer those shares and whether or not the transferor will agree to a transfer of shares to the Company.
- 9.3. A decision on the request must be taken within two months of receipt thereof. If no decision is announced to the transferor within this term approval shall be deemed to have been granted.
- 9.4. A rejection of the request shall nevertheless be deemed to be an approval if the Board of Management does not at the same time as communicating its rejection to the transferor give the transferor the names of one or more persons - whether existing shareholders, third parties or the Company itself - who are prepared to purchase the shares to which the request relates for

payment in cash.

- 9.5. If the transferor and the prospective purchasers accepted by him do not reach agreement on the purchase price, the purchase price shall be determined by an expert to be appointed by mutual agreement of the transferor and the prospective purchasers. Should no appointment be agreed within three months from receipt of the request for approval referred to in paragraph 2 of this Article, the expert, at the request of either party, shall be appointed by the Chairman of the Board of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) or his deputy.
- 9.6. The expert referred to in the preceding paragraph shall be authorised to inspect all accounts and records of the Company and to obtain all such information as may be useful in determining his valuation of the shares.
- 9.7. The instructions to the expert shall in any case state that the determination of the purchase price and the valuation report relating thereto must be made known to the Company within three months of his appointment.
- 9.8. If the shareholders or the transferor and the prospective purchasers have agreed to the methods and principles of determination of the purchase price, each of them shall be entitled to submit the written proof of such agreement to the expert who shall then be bound by such methods or principles in his determination of the purchase price.
- 9.9. The Board of Management shall inform the transferor and each prospective purchaser of the purchase price determined by the expert and of the contents of the valuation report relating thereto within fourteen days of receipt thereof.
- 9.10. The transferor shall have the right to withdraw, provided he shall do so within one month after he has been informed of the price at which he may sell the shares to which the request related. If the transferor does not exercise this right within that time, the shares shall be transferred by the transferor against simultaneous payment of the purchase price within one month of the end of that time. If the transferor is obliged to transfer shares and fails to cooperate in the transfer, the Company shall have the power to effect the transfer, provided that such transfer shall include all the shares concerned.
- 9.11. If the request for approval is granted or deemed to be granted, then the Board of Management will notify the same to all shareholders and the transfer may take place within three months of receipt of the communication granting approval or the communication deemed to be an approval in accordance with paragraph 4 of this Article, or from the expiry of the term referred to in paragraph 3 of this Article, as the case may be, against the price stated in the request referred to in the second paragraph above, or if that price is higher, the price determined by the expert.

- 9.12. The cost of appointment and the fee of the expert referred to in paragraph 5 of this Article shall be paid:
- a. by the transferor if he withdraws;
 - b. half by the transferor and half by the purchaser(s) who did not, prior to the appointment of the expert, reach agreement with the transferor as to the price to be paid for the shares, if the shares are sold to prospective purchasers named by the Board of Management, unless the expert decides otherwise. If, pursuant to this paragraph, more than one purchaser shares in the costs, the aggregate amount owed by them shall be divided among them pro rata to the number of shares purchased.
- 9.13. All requests, communications and notices referred to in this Article shall be sent by registered letter or delivered against receipt.
- 9.14. Shares can be transferred without the above procedure being complied with, if the transfer takes place within three months after all shareholders have stated in writing that they approve of such transfer.

Article 10. Management

- 10.1. The Company shall be managed by a Board of Management (*Directie*) consisting of two or more members, who shall be appointed by the General Meeting of Shareholders and may be suspended or removed from office by that Meeting at any time.
- 10.2. The remuneration of the members of the Board of Management and the further terms of appointment shall be determined by the General Meeting of Shareholders for each member of the Board of Management individually.

Article 11. Decision-making of the Board of Management

- 11.1. Resolutions of the Board of Management are adopted by absolute majority of the votes validly cast.
- 11.2. Meetings of the Board of Management can be convened by any of its members giving reasonable notice to all other members of the board orally or in writing. Resolutions can be validly adopted at a meeting so convened, provided that a majority of the members of the Board of Management shall be present. Meetings of the Board of Management can be held by means of telephone or such other communication facilities as permit all persons participating in the meeting to speak and hear each other and a member of the Board of Management so participating in a meeting shall be deemed to be present at that meeting.
- 11.3. A member of the Board of Management can be represented at the meeting by one of his fellow members pursuant to a written power of attorney. Such power of attorney may be in respect of only one specifically designated meeting as stated therein.
- 11.4. Resolutions can be adopted by the Board of Management outside a formal

meeting, provided that all of its members have been consulted in writing, that they have expressed in writing their opinion on the intended resolution and that a majority of them is in favour of the particular resolution.

- 11.5. For the application of the provisions of this Article, references to "written" and "in writing" shall mean by letter, cable, telex or facsimile.

Article 12. Powers and Duties of the Board of Management

- 12.1. The Board of Management shall be responsible for the management and administration of the Company. The Board of Management should act in accordance with these directions of the General Meeting. The Board of Management must follow the directions unless these are contrary to the interests of the Company.
- 12.2. The Board of Management shall quarterly report to the General Meeting of the progress and the achievement of the implementation of the objects of the Company set out in article 2.1.
- 12.3. The Board of Management represents the Company. Any two Managing Directors acting jointly shall also be authorised to represent the Company at law and otherwise. The Board of Management may grant power of attorney to any one Managing Director individually empowering him to represent the Company within the limits set forth in such power of attorney. The above shall apply equally in the event of a conflict of interest.
- 12.4. The General Meeting of Shareholders may designate certain executive decisions for which the Board of Management shall require its prior approval. The relevant executive decisions shall be described in detail in the resolution adopted by the General Meeting of Shareholders and the Board of Management shall be informed of the adoption of such resolution forthwith.
- 12.5. In the event that one or more members of the Board of Management are absent or unable to act, the General Meeting of Shareholders may appoint a substitute or substitutes for each of those absent or unable to act, and the remaining member(s) together with the substitute(s) so appointed shall be temporarily entrusted with the management of the Company. In the event that all members of the Board of Management are absent or unable to act, the management of the Company shall be temporarily entrusted to persons who shall be appointed for this purpose by the General Meeting of Shareholders.

Article 13. General Meeting of Shareholders

All powers not entrusted to the Board of Management or to others shall vest in the General Meeting of Shareholders within the limits defined by Statute and these Articles of Association.

Article 14. Annual Meetings

- 14.1. The Annual General Meeting of Shareholders shall be held not later than four months after the end of each financial year.

- 14.2. In addition to the meeting referred to in paragraph 1 of this Article, Extraordinary General Meetings of Shareholders may be held.

Article 15. Place and Convocation

- 15.1. The General Meeting of Shareholders may be held in the Netherlands in the municipality where the Company has its official seat. Resolutions can only be validly adopted in a General Meeting of Shareholders held elsewhere if the entire issued capital is represented.
- 15.2. General Meetings of Shareholders shall be convened by means of notices sent not later than eight days prior to the meeting by a Managing Director to the shareholders at the addresses specified in the register referred to in Article 6. The convening notices shall state the business to be discussed, entirely without prejudice to the provisions of Article 23 concerning the proposal to amend these Articles of Association or to wind up the Company.
- 15.3. At meetings of shareholders which have been convened without due observance of the formalities mentioned in paragraph 2 of this Article, no resolution may be validly adopted unless it is adopted unanimously and the entire issued share capital is represented at the meeting.

Article 16. Chairman

- 16.1. General Meetings of Shareholders shall be chaired by the person appointed for that purpose by the Meeting. The Chairman shall then appoint a Secretary for that meeting, which person need not be a shareholder.
- 16.2. The Chairman or the Board of Management may instruct a civil law notary to draw up an official record of the Meeting at the expense of the Company.
- 16.3. Unless an official record of the Meeting is drawn up by a civil law notary, minutes shall be drawn up at the Meeting. The Minutes shall be adopted and signed by the Chairman and the Secretary of the appropriate Meeting in witness thereof, or shall be adopted by the next General Meeting of Shareholders and in witness thereof signed by the Chairman and Secretary of that meeting.
- 16.4. The Board of Management keeps a written record of all resolutions taken outside of a meeting. Such records will be held available for inspection by the shareholders at the office of the Company. Copies or extracts of such records will be provided to the shareholders free of charge or at cost price.

Article 17. Voting Rights

- 17.1. Subject to paragraphs 2 and 3 of this Article, each share carries the right to one vote. Shareholders may be represented at Meetings by a holder of a written proxy.
- 17.2. Shares held by the Company or by a subsidiary carry no right to vote in a General Meeting of Shareholders. However, usufructuaries of shares held by the Company or by a subsidiary may exercise their right to vote if such right

was created prior to the moment that the shares were held by the Company or by a subsidiary, the Company or a subsidiary may not cast votes in respect of shares in respect of which the Company or a subsidiary of the Company possesses a usufruct.

- 17.3. In determining what proportion of shareholders exercise their votes, are present or represented, or what proportion of the share capital is provided or represented, the shares in respect of which no voting rights can be exercised pursuant to Statute shall not be taken into account.

Article 18. Voting Procedure

- 18.1. Unless the Dutch Civil Code or these Articles of Association provide for a larger majority, all resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes validly cast. Blank and invalid votes shall not be counted.
- 18.2. If an absolute majority is not obtained after two polls, the proposed resolution is rejected, unless it concerns the election of persons, in which case a further vote shall be taken between the two persons who obtained the largest number of votes at the second poll. If the votes remain equal at such further vote, a drawing of lots shall decide which of the two persons who obtained the largest number of votes shall be elected.
- 18.3. Voting shall take place orally, provided that if the proposed resolution concerns the election of persons, and it is so requested by a person entitled to vote, voting shall be by a secret ballot. Voting in any other manner, for example by acclamation, shall be permissible unless a person entitled to vote objects thereto.

Article 19. Resolutions adopted outside a Meeting

Any resolution which the shareholders would have been able to adopt in a General Meeting, may be adopted without such a meeting taking place provided that all shareholders have voted in writing (including telefax) in favour of such resolution, and have declared in writing to be in favour of this manner of adopting resolutions.

Article 20. Financial Year and Annual Accounts

- 20.1. The financial year of the Company shall be concurrent with the calendar year.
- 20.2. Within three months after the end of the financial year, save where this period is extended by a maximum of six months by the General Meeting of Shareholders on account of special circumstances, the Board of Management shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account with explanatory notes thereon, which shall be available at the office of the Company for inspection by the shareholders. The Board of Management shall also draw up the annual reports within this term, unless Article 2:403 of the Dutch Civil Code applies to the Company.
- 20.3. The annual accounts shall be signed by all members of the Board of

Management and shall be submitted to the General Meeting of Shareholders for adoption. If the signature of one or more of the members of the Board of Management is missing, this fact and the reason for such absence shall be stated.

- 20.4. The General Meeting of Shareholders or, if it fails to do so, the Board of Management, is authorised and, if provided by statute, obliged to appoint a registered accountant to audit the annual accounts prepared by the Board of Management in accordance with the provisions of Article 2:393 paragraph 3 of the Dutch Civil Code. The accountant renders a report on his audit and reflects the outcome of the audit in a statement on the accuracy of the annual accounts.
- 20.5. The appointment of the accountant can at all times be withdrawn by the General Meeting of Shareholders or, if the appointment was made by the Board of Management, by the Board of Management.

Article 21. Inspection of Annual Accounts. Adoption and discharge

- 21.1. From the day on which notice is given of the General Meeting of Shareholders in which the annual accounts are to be dealt with until the end of that Meeting, the annual accounts, the annual report and any other information required under Article 2:392 of the Dutch Civil Code shall be available for inspection by the shareholders at the Company's offices.
- 21.2. Copies of the documents referred to in this Article shall be made available free of charge by the Company to the shareholders.
- 21.3. The annual accounts shall be adopted by the General Meeting. Adoption of the annual accounts shall not serve to grant discharge to the Board of Management. The granting of discharge to the Board of Management will be included as a separate agenda item when sending the notice convening the General Meeting to adopt the annual accounts.

Article 22. Distribution of Profits

- 22.1. The General Meeting is authorized to appropriate the profits which have been determined by adopting the annual accounts.
- 22.2. The shares do not give any right to share in the profits or reserves of the Company.

Article 23. Amendment of Articles of Association and Winding-Up

- 23.1. If resolutions to amend these Articles of Association or to wind up the Company shall be proposed to the General Meeting, the intention to propose such resolution must be stated in the relevant notice convening the General Meeting.
- 23.2. Any person who issues such a notice containing reference to an amendment of the Articles of Association must at the same time deposit a copy of the relevant motion, in which the proposed amendment is quoted verbatim, at the

Company's offices and such motion shall be made available for inspection by each shareholder until the end of the Meeting. If this procedure is not followed, no resolution can be validly adopted on the motion, save a resolution which is adopted unanimously in a Meeting at which the entire issued capital is represented.

- 23.3. Between the day of deposit of the motion, referred to in the previous paragraph, and the day of the General Meeting, the shareholders shall be given an opportunity to obtain a copy of such motion from the Company free of charge.
- 23.4. A resolution as referred to in this Article must be adopted by a majority of at least two-thirds of the votes validly cast in a meeting in which at least half of the issued share capital is represented.
- 23.5. Unless at least half of the issued share capital is represented at the meeting, the motion shall be decided at a second meeting to be held not less than eight days nor more than four weeks after the first meeting. At that second meeting a majority of at least two-thirds of the votes cast shall again be required for the adoption of the resolution, regardless of the number of shares represented at such meeting.

Article 24. Liquidation

- 24.1. In the event of the winding-up of the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders should, in the winding-up resolution or later, determine otherwise.
- 24.2. During the liquidation the provisions of these Articles of Association shall remain in force as far as possible, the financial year during which the General Meeting of Shareholders resolves to dissolve the Company shall end on the date on which the Account of Completion (*Rekening en verantwoording*) and if applicable, the Plan of Distribution (*Plan van verdeling*) becomes final.
- 24.3. The balance remaining after full implementation of the composition plan referred to in article 2.1 and any amendments thereof shall first of all be applied towards payments to the shareholders in proportion to the nominal value of their shareholdings, provided always that, to the extent that shares have not been fully paid-up, only the paid-up amount shall be taken into account.
- 24.4. After completion of the liquidation, the accounts and records of the dissolved Company shall, during the period of time prescribed by Statute, remain in the custody of the (legal) person designated thereto by the General Meeting of Shareholders in the winding-up resolution.

CONCLUDING STATEMENT

Finally the person appearing declares that as of today the issued capital amounts to

two million three hundred twenty-four euro (EUR 2,000,324), divided into four thousand four hundred six (4,406) shares of four hundred fifty-four Euros (EUR 454) each.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Draft dated 4 March 2013

English informal translation

On the [●]
two thousand and thirteen, appearing before me,
Martine Bijkerk, a civil-law notary in Amsterdam, is:
[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Lehman Brothers Treasury Co. B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1101 CM) Amsterdam Zuidoost, Herikerbergweg 238, Luna ArenA, registered with the trade register under number 33267322, has been executed on the twenty-first day of December two thousand and one before a deputy for J.H. Wijenburg, at that time a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The general meeting of shareholders of the aforementioned company has resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association.

D. Shareholders' resolution

Evidence of said resolutions is by means of a shareholders' resolution of the company to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association of the company and to adopt the following articles of association in substitution therefore:

ARTICLES OF ASSOCIATION

Article 1. Name and Official Seat

- 1.1. The name of the Company is: **Lehman Brothers Treasury Co. B.V.**
- 1.2. It has its official seat in Amsterdam, and may have branch offices elsewhere.

Article 2. Objects

- 2.1. ~~The objects for which the Company is established are to finance companies~~

~~and other enterprises with which it forms a group, to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities or debt instruments, to invest in securities in the widest sense of the word, to grant guarantees, to assume liability and to grant security over its assets for the obligations of companies and other enterprises with which it forms a group and of third parties.~~ The object for which the Company is established is to, together with its shareholder, implement its obligations arising from the composition plan (faillissementsakkoord) which was offered by the Company and confirmed by the competent Dutch court.

2.2. ~~The objects specified in the preceding paragraph shall be construed in the widest sense so as to include any activity or purpose which is related, incidental, or conducive thereto including, as the case may be, the granting of loans as referred to in paragraph 5 of Article 4.~~ Company is also authorized to do all such things as are incidental or may be conducive to objects of the Company as set out in article 2.1, all in the broadest sense.

~~2.3. In pursuing its objects, the Company shall also take into account the interests of the group of companies and enterprises with which it is affiliated.~~

Article 3. Duration

The Company has been established for an indefinite period of time.

Article 4. Capital and Shares

4.1. The authorised capital of the Company shall be ~~threetwo~~ million ~~four~~three hundred ~~five thousand~~twenty-four Euros (EUR ~~3,405,000~~2,000,324), divided into ~~seven~~four thousand ~~five~~four hundred (~~7,500~~six (4,406)) shares of four hundred fifty-four Euros (EUR 454) each. The shares shall be indivisible, shall be registered shares, and shall be numbered consecutively from one upwards. No share certificates shall be issued.

~~4.2. Shares not yet issued shall be issued at such price, upon such conditions and at such times as the Board of Management shall determine, provided that the shares shall not be issued at a price below par value.~~

~~4.3. No shareholder shall have a pre-emption right on any issue of shares.~~

~~4.4. The provision of the preceding two paragraphs of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares.~~

4.2. ~~4.5.~~ The Company shall not, save to the extent permitted by Statute, grant security, give price guarantees or in any other way commit itself or declare itself to be jointly or severally liable with or for others, with a view to enabling third parties to subscribe for or acquire shares in its capital ~~or depository receipts thereof.~~ ~~The foregoing applies also in respect of shares and depository receipts of shares in the capital of a Netherlands company of which the Company is a subsidiary.~~

Loans for the purpose of acquiring shares in its capital ~~or depository receipts thereof~~ may be granted by the Company up to the amount of its distributable reserves, provided that the Company shall maintain a non-distributable reserve equal to the amount outstanding on such loans.

4.3. ~~4.6.~~ If the aggregate of the issued and paid-up share capital of the Company (including calls made) and the reserves which it is required by Statute or these Articles of Association to maintain is less than the most recently determined Statutory minimum capital, the Company is required to maintain a reserve equivalent to the difference between those amounts.

Article 5. Acquisition by the Company of its own shares

- 5.1. Any acquisition by the Company of shares in its own capital which are not fully paid-up shall be null and void.
- 5.2. The Company may acquire fully paid-up shares in its own capital, but either for no consideration or if:
 - a. its shareholders' equity, reduced by the acquisition price, is not less than the paid-up share capital (including calls made) together with the amount of such reserves as it is required by Statute or by these Articles of Association to maintain; and
 - b. the aggregate nominal value of the shares to be acquired and the shares in its capital already held by the Company and its subsidiaries does not exceed one half of the issued capital of the Company; and
 - c. the General Meeting of Shareholders, or such other body of the Company as is designated for that purpose by the General Meeting of Shareholders, has authorised the acquisition.
- 5.3. The validity of an acquisition by the Company of shares in its own capital shall, with a view to the requirement set out in paragraph 2(a) above, be decided on the basis of the shareholders' equity in the Company as shown in its most recently adopted balance sheet, less the aggregate of the acquisition price of shares in the capital of the Company and distributions of profits or reserves to third parties which became due by the Company and its subsidiaries after the balance sheet date. In the event that more than six months of a financial year have passed without the annual accounts having been adopted for the previous financial year, the Company shall not be allowed to acquire its own shares in accordance with this Article.
- 5.4. No dividends shall be distributed on shares in the capital of the Company which are held by the Company itself or by its subsidiaries, and such shares shall not be taken into account in determining the allocation of profits.
- 5.5. The preceding two paragraphs of this Article shall not apply in respect of shares which the Company shall acquire by universal succession of title.

~~5.6. The term shares, where used in this Article, shall be deemed to include~~

~~depository receipts of shares.~~

Article 6. Register of Shareholders

- 6.1. The Board of Management shall keep a register in which the name and address of each shareholder shall be recorded, together with the amount paid up on each share.
- 6.2. The register shall also record the names and addresses of persons notified to the Company to have ~~a right of pledge or~~ a right of usufruct on those shares, indicating ~~whether the voting~~which rights ~~attaching~~attached to the shares ~~or the statutory rights of the holders of depository receipts of shares~~ are vested in ~~such persons.~~them.
- 6.3. Each shareholder, ~~pledgee, and~~ usufructuary ~~and holder of registered depository receipts of shares issued with the cooperation of the Company~~ shall be required to ensure that his address is known to the Company.
- 6.4. Finally, each and any release from liability granted in respect of calls not yet paid shall be recorded in the share register, as will the date of delivery in the event of delivery of shares which are not fully paid up.
- 6.5. The Board of Management shall ensure that the register is kept up to date at all times. All entries shall be signed by a member of the Board of Management or by a person authorised in relation thereto by the Board of Management.
- 6.6. At the request of a shareholder, ~~a pledgee, or~~ a usufructuary, ~~or a holder of registered depository receipts of shares issued with the cooperation of the Company,~~ the Board of Management shall supply free of charge extracts from the share register relating to the shares to which the applicant has rights. If the shares are the subject of usufruct ~~or pledge~~ the extract shall state who has the rights set forth in paragraphs ~~8, 9~~8 and ~~10 hereof~~9 of this article.
- 6.7. The register shall be made available by the Board of Management at the head office of the Company for inspection by the shareholders, ~~by pledgees~~ and usufructuaries who have been granted the rights set forth in paragraphs ~~8, 9 and 10 hereof and by holders of registered depository receipts of shares issued with the cooperation of the Company~~8 and 9 of this article. All information contained in the register in respect of partly-paid shares shall be available for inspection by the general public and an extract of this information shall be supplied upon request at no more than cost price.
- 6.8. Shares may be the subject of usufruct. ~~If the terms of the usufruct provide that the~~The voting rights attaching to the shares ~~shall vest in the usufructuary he may exercise those rights only if both that provision and in case of assignment of the usufruct the assignment of the voting rights attaching to the shares subject to the usufruct have been approved by the General Meeting of Shareholders~~on which a right of usufruct is vested cannot be transferred to the usufructuary.

- 6.9. A shareholder who as a result of usufruct has no voting rights and a usufructuary who does have voting rights, shall have all such rights as Statute grants to the holders of depository receipts of shares ~~issued with the cooperation of the Company~~with meeting rights. A usufructuary who has no voting rights shall also not have ~~the said rights unless provided otherwise under the terms of the usufruct, or on the assignment thereof~~meeting rights.
- 6.10. Shares may not be the subject of a pledge. ~~The provisions of paragraphs 8 and 9 above shall be of corresponding application in respect of pledges.~~
- ~~6.11. Wherever these Articles of Association shall hereafter mention "holders of depository receipts", this shall mean the holders of registered depository receipts issued for shares with the cooperation of the Company as well as pledgees and usufructuaries who possess the rights specified in paragraph 9 above.~~

Article 7. Multiple Beneficiaries

If a share, ~~or a registered depository receipt of a share issued with the cooperation of the Company, or a right under a pledge~~ or usufruct is owned by more than one person, such joint owners may only be represented towards the Company by one person appointed by them for that purpose. Notice of such appointment shall be given forthwith to the Board of Management in writing.

Article 8. Transfer of Shares

- 8.1. The transfer of shares requires a written instrument, taking into account the provision of Article 2:196 of the ~~Netherlands'~~Dutch Civil Code.
- 8.2. The provision of paragraph 1 applies correspondingly ~~to a grant of a right of pledge in respect of shares other than a pledge referred to in Article 3:239 of the Netherlands' Civil Code,~~ to the grant of a right of usufruct in respect of shares and to the apportionment of shares on the division of any jointly hold property.

Article 9. Approval Procedure

- 9.1. Each and any transfer of shares shall require the prior approval of the ~~Board of Management~~General Meeting.
- 9.2. A request for such approval shall be made to the Company by the transferor stating the number of shares involved, the price and other conditions of transfer, the name of the person to whom the transferor wishes to transfer those shares and whether or not the transferor will agree to a transfer of shares to the Company.
- 9.3. A decision on the request must be taken within two months of receipt thereof. If no decision is announced to the transferor within this term approval shall be deemed to have been granted.
- 9.4. A rejection of the request shall nevertheless be deemed to be an approval if the Board of Management does not at the same time as communicating its

rejection to the transferor give the transferor the names of one or more persons - whether existing shareholders, third parties or the Company itself - who are prepared to purchase the shares to which the request relates for payment in cash.

- 9.5. If the transferor and the prospective purchasers accepted by him do not reach agreement on the purchase price, the purchase price shall be determined by an expert to be appointed by mutual agreement of the transferor and the prospective purchasers. Should no appointment be agreed within three months from receipt of the request for approval referred to in paragraph 2 of this Article, the expert, at the request of either party, shall be appointed by the Chairman of the Board of The Netherlands Institute of Chartered Accountants ([Nederlandse Beroepsorganisatie van Accountants](#)) or his deputy.
- 9.6. The expert referred to in the preceding paragraph shall be authorised to inspect all accounts and records of the Company and to obtain all such information as may be useful in determining his valuation of the shares.
- 9.7. The instructions to the expert shall in any case state that the determination of the purchase price and the valuation report relating thereto must be made known to the Company within three months of his appointment.
- 9.8. If the shareholders or the transferor and the prospective purchasers have agreed to the methods and principles of determination of the purchase price, each of them shall be entitled to submit the written proof of such agreement to the expert who shall then be bound by such methods or principles in his determination of the purchase price.
- 9.9. The Board of Management shall inform the transferor and each prospective purchaser of the purchase price determined by the expert and of the contents of the valuation report relating thereto within fourteen days of receipt thereof.
- 9.10. The transferor shall have the right to withdraw, provided he shall do so within one month after he has been informed of the price at which he may sell the shares to which the request related. If the transferor does not exercise this right within that time, the shares shall be transferred by the transferor against simultaneous payment of the purchase price within one month of the end of that time. If the transferor is obliged to transfer shares and fails to cooperate in the transfer, the Company shall have the power to effect the transfer, provided that such transfer shall include all the shares concerned.
- 9.11. If the request for approval is granted or deemed to be granted, then the Board of Management will notify the same to all shareholders and the transfer may take place within three months of receipt of the communication granting approval or the communication deemed to be an approval in accordance with paragraph 4 of this Article, or from the expiry of the term referred to in paragraph 3 of this Article, as the case may be, against the price stated in the

request referred to in the second paragraph above, or if that price is higher, the price determined by the expert.

- 9.12. The cost of appointment and the fee of the expert referred to in paragraph 5 of this Article shall be paid:
- a. by the transferor if he withdraws;
 - b. half by the transferor and half by the purchaser(s) who did not, prior to the appointment of the expert, reach agreement with the transferor as to the price to be paid for the shares, if the shares are sold to prospective purchasers named by the Board of Management, unless the expert decides otherwise. If, pursuant to this paragraph, more than one purchaser shares in the costs, the aggregate amount owed by them shall be divided among them pro rata to the number of shares purchased.
- 9.13. All requests, communications and notices referred to in this Article shall be sent by registered letter or delivered against receipt.
- 9.14. Shares can be transferred without the above procedure being complied with, if the transfer takes place within three months after all shareholders have stated in writing that they approve of such transfer.

Article 10. Management

- 10.1. The Company shall be managed by a Board of Management (*Directie*) consisting of two or more members, who shall be appointed by the General Meeting of Shareholders and may be suspended or removed from office by that Meeting at any time.

~~10.2. A legal entity may be a member of the Board of Management.~~

- 10.2. ~~10.3.~~ The remuneration of the members of the Board of Management, ~~any rights to bonuses~~ and the further terms of appointment shall be determined by the General Meeting of Shareholders for each member of the Board of Management individually.

Article 11. Decision-making of the Board of Management

- 11.1. Resolutions of the Board of Management are adopted by absolute majority of the votes validly cast.
- 11.2. Meetings of the Board of Management can be convened by any of its members giving reasonable notice to all other members of the board orally or in writing. Resolutions can be validly adopted at a meeting so convened, provided that a majority of the members of the Board of Management shall be present. Meetings of the Board of Management can be held by means of telephone or such other communication facilities as permit all persons participating in the meeting to speak and hear each other and a member of the Board of Management so participating in a meeting shall be deemed to be present at that meeting.
- 11.3. A member of the Board of Management can be represented at the meeting by

one of his fellow members pursuant to a written power of attorney. Such power of attorney may be in respect of only one specifically designated meeting as stated therein.

- 11.4. Resolutions can be adopted by the Board of Management outside a formal meeting, provided that all of its members have been consulted in writing, that they have expressed in writing their opinion on the intended resolution and that a majority of them is in favour of the particular resolution.
- 11.5. For the application of the provisions of this Article, references to "written" and "in writing" shall mean by letter, cable, telex or facsimile.

Article 12. Powers and Duties of the Board of Management

12.1. The Board of Management shall be responsible for the management and administration of the Company. The ~~General Meeting of Shareholders may give instructions to the Board of Management regarding the general directions of the financial, social, economic and personnel policies to be pursued. The Board of Management shall act in accordance with such instructions~~Board of Management should act in accordance with these directions of the General Meeting. The Board of Management must follow the directions unless these are contrary to the interests of the Company.

12.2. The Board of Management shall quarterly report to the General Meeting of the progress and the achievement of the implementation of the objects of the Company set out in article 2.1.

12.3. ~~12.2.~~ The Board of Management represents the Company. Any two Managing Directors acting jointly shall also be authorised to represent the Company at law and otherwise. The Board of Management may grant power of attorney to any one Managing Director individually empowering him to represent the Company within the limits set forth in such power of attorney. The above shall apply equally in the event of a conflict of interest.

12.4. ~~12.3.~~ The General Meeting of Shareholders may designate certain executive decisions for which the Board of Management shall require its prior approval. The relevant executive decisions shall be described in detail in the resolution adopted by the General Meeting of Shareholders and the Board of Management shall be informed of the adoption of such resolution forthwith.

12.5. ~~12.4.~~ In the event that one or more members of the Board of Management are absent or unable to act, the General Meeting of Shareholders may appoint a substitute or substitutes for each of those absent or unable to act, and the remaining member(s) together with the substitute(s) so appointed shall be temporarily entrusted with the management of the Company. In the event that all members of the Board of Management are absent or unable to act, the management of the Company shall be temporarily entrusted to persons who shall be appointed for this purpose by the General Meeting of Shareholders.

~~12.5. Transactions between the Company and the holder of all shares in the capital of the Company or between the Company and the spouse of such shareholder if all shares are subject to a community of property, must be recorded in writing. For the purposes of this provision, shares held by the Company in its own capital or shares held by a subsidiary of the Company, are not taken into account. If the provision set out in the first sentence is not complied with, the relevant transaction is voidable in favour of the Company.~~

~~12.6. The provision of the previous paragraph does not apply to transactions falling within the ordinary course of business of the Company.~~

Article 13. General Meeting of Shareholders

All powers not entrusted to the Board of Management or to others shall vest in the General Meeting of Shareholders within the limits defined by Statute and these Articles of Association.

Article 14. Annual Meetings

14.1. The Annual General Meeting of Shareholders shall be held not later than ~~six~~four months after the end of each financial year.

14.2. In addition to the meeting referred to in paragraph 1 of this Article, Extraordinary General Meetings of Shareholders may be held.

Article 15. Place and Convocation

15.1. The General ~~Meetings~~Meeting of Shareholders may be held in the Netherlands in the municipality where the Company has its official seat, ~~as well as in the municipalities of Rotterdam, the Hague and Haarlemmermeer~~. Resolutions can only be validly adopted in a General Meeting of Shareholders held elsewhere if the entire issued capital is represented.

15.2. General Meetings of Shareholders shall be convened by means of notices sent not later than ~~fifteen~~eight days prior to the meeting by a Managing Director to the shareholders ~~and holders of depository receipts~~ at the addresses specified in the register referred to in Article 6. The convening notices shall state the business to be discussed, entirely without prejudice to the provisions of Article 23 concerning the proposal to amend these Articles of Association or to wind up the Company.

15.3. At meetings of shareholders which have been convened without due observance of the formalities mentioned in paragraph 2 of this Article, no resolution may be validly adopted unless it is adopted unanimously and the entire issued share capital is represented at the meeting.

Article 16. Chairman

16.1. General Meetings of Shareholders shall be chaired by the person appointed for that purpose by the Meeting. The Chairman shall then appoint a Secretary for that meeting, which person need not be a shareholder.

16.2. The Chairman or the Board of Management may instruct a civil law notary to

draw up an official record of the Meeting at the expense of the Company.

- 16.3. Unless an official record of the Meeting is drawn up by a civil law notary, minutes shall be drawn up at the Meeting. The Minutes shall be adopted and signed by the Chairman and the Secretary of the appropriate Meeting in witness thereof, or shall be adopted by the next General Meeting of Shareholders and in witness thereof signed by the Chairman and Secretary of that meeting.
- 16.4. The Board of Management keeps a written record of all resolutions taken outside of a meeting. Such records will be held available for inspection by the shareholders ~~and holders of depository receipts of shares~~ at the office of the Company. Copies or extracts of such records will be provided to the shareholders ~~or holders of depository receipt~~ free of charge or at cost price.

Article 17. Voting Rights

- 17.1. Subject to paragraphs 2 and 3 of this Article, each share carries the right to one vote. Shareholders ~~and holders of depository receipts~~ may be represented at Meetings by a holder of a written proxy ~~appointed by an instrument in writing~~.
- 17.2. Shares held by the Company or by a subsidiary carry no right to vote in a General Meeting of Shareholders. ~~The same applies to depository receipts of shares held by one of them.~~ However, usufructuaries ~~and pledgees~~ of shares held by the Company or by a subsidiary may exercise their right to vote if such right was created prior to the moment that the shares were held by the Company or by a subsidiary, the Company or a subsidiary may not cast votes in respect of shares in respect of which the Company or a subsidiary of the Company possesses a ~~pledge or~~ usufruct.
- 17.3. In determining what proportion of shareholders exercise their votes, are present or represented, or what proportion of the share capital is provided or represented, the shares in respect of which no voting rights can be exercised pursuant to Statute shall not be taken into account.

Article 18. Voting Procedure

- 18.1. Unless the ~~Netherlands'~~ Dutch Civil Code or these Articles of Association provide for a larger majority, all resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes validly cast. Blank and invalid votes shall not be counted.
- 18.2. If an absolute majority is not obtained after two polls, the proposed resolution is rejected, unless it concerns the election of persons, in which case a further vote shall be taken between the two persons who obtained the largest number of votes at the second poll. If the votes remain equal at such further vote, a drawing of lots shall decide which of the two persons who obtained the largest number of votes shall be elected.
- 18.3. Voting shall take place orally, provided that if the proposed resolution concerns

the election of persons, and it is so requested by a person entitled to vote, voting shall be by a secret ballot. Voting in any other manner, for example by acclamation, shall be permissible unless a person entitled to vote objects thereto.

Article 19. Resolutions adopted outside a Meeting

~~Provided there are no holders of depository receipts, any~~ Any resolution which the shareholders would have been able to adopt in a General Meeting, may be adopted without such a meeting taking place provided that all shareholders ~~entitled to vote~~ have voted in writing (including telefax) in favour of such resolution, and have declared in writing to be in favour of this manner of adopting resolutions.

Article 20. Financial Year and Annual Accounts

- 20.1. The financial year of the Company shall ~~run from the first of December up to and including the thirtieth of November~~ be concurrent with the calendar year.
- 20.2. Within ~~five~~ three months after the end of the financial year, save where this period is extended by a maximum of six months by the General Meeting of Shareholders on account of special circumstances, the Board of Management shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account with explanatory notes thereon, which shall be available at the office of the Company for inspection by the shareholders ~~and the holders of depository receipts~~. The Board of Management shall also draw up the annual reports within this term, unless Article 2:403 of the ~~Netherlands'~~ Dutch Civil Code applies to the Company.
- 20.3. The annual accounts shall be signed by all members of the Board of Management and shall be submitted to the General Meeting of Shareholders for adoption. If the signature of one or more of the members of the Board of Management is missing, this fact and the reason for such absence shall be stated.
- 20.4. The General Meeting of Shareholders or, if it fails to do so, the Board of Management, is authorised and, if provided by statute, obliged to appoint a registered accountant ~~or an accountant referred to in paragraph 1 of Article 2:393 of the Netherlands' Civil Code~~ to audit the annual accounts prepared by the Board of Management in accordance with the provisions of ~~said~~ Article ~~2:393-393~~ paragraph 3 of the Dutch Civil Code. The accountant renders a report on his audit and reflects the outcome of the audit in a statement on the accuracy of the annual accounts.
- 20.5. The appointment of the accountant can at all times be withdrawn by the General Meeting of Shareholders or, if the appointment was made by the Board of Management, by the Board of Management.

Article 21. Inspection of Annual Accounts. ~~Discharge~~ Adoption and discharge

- 21.1. From the day on which notice is given of the General Meeting of Shareholders

in which the annual accounts are to be dealt with until the end of that Meeting, the annual accounts, the annual report and any other information required under Article 2:392 of the ~~Netherlands'~~Dutch Civil Code shall be available for inspection by the shareholders ~~and the holders of depository receipts~~ at the Company's offices.

- 21.2. Copies of the documents referred to in this Article shall be made available free of charge by the Company to the shareholders ~~and holders of depository receipts~~.
- 21.3. ~~Without prejudice to any relevant Statutory restrictions, the adoption of the~~The annual accounts shall be adopted by the General Meeting ~~of Shareholders shall constitute a~~. Adoption of the annual accounts shall not serve to grant discharge of the Board of Management's ~~duties as appearing from the annual accounts, unless the General Meeting has made a reservation with regard thereto~~. The granting of discharge to the Board of Management will be included as a separate agenda item when sending the notice convening the General Meeting to adopt the annual accounts.

Article 22. Distribution of Profits

- 22.1. ~~Out of the profits as determined by the adopted profit and loss account the General Meeting of Shareholders shall, on a proposal of the Board of Management or otherwise, determine the amounts which shall be reserved by the Company.~~The General Meeting is authorized to appropriate the profits which have been determined by adopting the annual accounts.
- 22.2. The ~~remainder shall be the distributable profits, the appropriation of which shall be determined by the General Meeting of Shareholders.~~shares do not give any right to share in the profits or reserves of the Company.
- ~~22.3. The Company may only make distributions to its shareholders and to others entitled to receive part of its distributable profits, if and to the extent that the Company's shareholders' equity exceeds the aggregate of its paid up share capital (including calls made) and the amount of such reserves as it is required by Statute or by these Articles of Association to maintain.~~
- ~~22.4. Insofar as the Company has a profit, and subject to the approval of the General Meeting of Shareholders, the Board of Management may decide to pay an interim dividend, provided always that paragraph 3 of this Article is complied with.~~
- ~~22.5. Dividends (including interim dividends for the purposes of this and the next paragraph) shall be made payable at the Company's offices from the date the dividend is declared, unless the resolution concerned shall provide for a different date or place.~~
- ~~22.6. Dividends which have not been claimed within five years of becoming payable shall be forfeited and shall accrue to the benefit of the Company.~~

Article 23. Amendment of Articles of Association and Winding-Up

- 23.1. If resolutions to amend these Articles of Association or to wind up the Company shall be proposed to the General Meeting, the intention to propose such resolution must be stated in the relevant notice convening the General Meeting.
- 23.2. Any person who issues such a notice containing reference to an amendment of the Articles of Association must at the same time deposit a copy of the relevant motion, in which the proposed amendment is quoted verbatim, at the Company's offices and such motion shall be made available for inspection by each shareholder ~~or holder of depository receipts~~ until the end of the Meeting. If this procedure is not followed, no resolution can be validly adopted on the motion, save a resolution which is adopted unanimously in a Meeting at which the entire issued capital is represented.
- 23.3. Between the day of deposit of the motion, referred to in the previous paragraph, and the day of the General Meeting, the shareholders ~~and holders of depository receipts~~ shall be given an opportunity to obtain a copy of such motion from the Company free of charge.
- 23.4. A resolution as referred to in this Article must be adopted by a majority of at least two-thirds of the votes validly cast in a meeting in which at least half of the issued share capital is represented.
- 23.5. Unless at least half of the issued share capital is represented at the meeting, the motion shall be decided at a second meeting to be held not less than ~~fifteen~~eight days nor more than four weeks after the first meeting. At that second meeting a majority of at least two-thirds of the votes cast shall again be required for the adoption of the resolution, regardless of the number of shares represented at such meeting.
- ~~23.6. The notices convening the second meeting shall be despatched after the first meeting has been held, such notice to be given in the same manner as the notice which convened the first meeting, provided that the notice of the second meeting must mention that a resolution may be adopted irrespective of the proportion of the capital which is represented at the Meeting and the reason for this. The provisions of paragraphs 2 and 3 of this Article shall fully apply in respect of the second meeting.~~

Article 24. Liquidation

- 24.1. In the event of the winding-up of the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders should, in the winding-up resolution or later, determine otherwise.
- 24.2. During the liquidation the provisions of these Articles of Association shall remain in force as far as possible, the financial year during which the General Meeting of Shareholders resolves to dissolve the Company shall end on the date on which the Account of Completion (*Rekening en verantwoording*) and if

applicable, the Plan of Distribution (*Plan van verdeling*) becomes final.

- 24.3. The balance remaining after ~~liquidation~~ full implementation of the composition plan referred to in article 2.1 and any amendments therof shall first of all be applied towards payments to the shareholders in proportion to the nominal value of their shareholdings, provided always that, to the extent that shares have not been fully paid-up, only the paid-up amount shall be taken into account.
- 24.4. After completion of the liquidation, the accounts and records of the dissolved Company shall, during the period of time prescribed by Statute, remain in the custody of the ~~liquidator unless~~ (legal) person designated thereto by the General Meeting of Shareholders ~~should~~, in the winding-up resolution ~~or later~~, ~~determine otherwise~~.

CONCLUDING STATEMENT

Finally the person appearing declares that as of today the issued capital amounts to two million three hundred twenty-four euro (EUR 2,000,324), divided into four thousand four hundred six (4,406) shares of four hundred fifty-four Euros (EUR 454) each.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

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Split/Merged cell	
Padding cell	

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