

NR/GJVR/AM02686

Draft 27 April 2011

**AMENDMENT TO THE ARTICLES OF ASSOCIATION
CURCAS OIL N.V.**

On this day, the [***] day of [***], two thousand eleven, appeared before me,
Geert-Jan van Rijthoven, civil-law notary in Amsterdam (the **Notary**):
[***].

The appearing person declared as follows:

The articles of association (the **Articles**) of Curcas Oil N.V., a public company incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, with address at Haaksbergweg 71, 1101 BR Amsterdam Zuidoost, the Netherlands, registered with the Trade Register of the Chambers of Commerce under number 34305988 (the **Company**), were most recently amended by a notarial deed of amendment of the Articles, executed before J.L.F.J. Verasdonck, a civil law notary in Amsterdam, the Netherlands, on the thirtieth day of December two thousand eight. The certificate of no-objection required by law was obtained by the order of the fifth day of December two thousand eight, number NV 1489386.

The Company's general meeting of shareholders resolved on the [twenty-seventh day of May] two thousand eleven, among other things, to amend the Company's Articles. A copy of the minutes of said meeting will be attached to this deed.

As part of the above mentioned resolution the appearing person was given authority, among other things to apply for the certificate of no-objection required by law with respect to the

amendment to the Company's Articles, and to have drawn up, to sign and have executed the deed of amendment to the Company's Articles.

The certificate of no-objection required by law was obtained by the order of the [***] day of [***] two thousand eleven, number NV 1489386, which certificate will be attached to this deed.

In order to execute the resolution to amend the Company's Articles, the appearing person subsequently declared to amend the Company's Articles in such manner that they will read as follows:

Definitions

Article 1.

In these articles of association, the following terms shall mean:

- a. general meeting: the general meeting of shareholders;
- b. shares: bearer shares;
- c. shareholders: holders of bearer shares;
- d. annual accounts: the balance sheet and profit and loss account plus explanatory notes;
- e. subsidiary:
 - a legal entity in respect whereof the company or any of its subsidiaries have, whether or not pursuant to an agreement with other persons entitled to vote, can exercise either individually or collectively, more than one-half of the voting rights at the general meeting;
 - a legal entity of which the company or any of its subsidiaries are members or shareholders, and in respect of which the company or any of its subsidiaries have, either individually or collectively, the right to appoint or dismiss more than half of such legal entity's managing directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote;
- f. auditor: a registered accountant or any such other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate.

Name. Corporate seat. Objects

Article 2. Name and corporate seat

- 2.1 The name of the company is Curcas Oil N.V.
- 2.2 The company has its corporate seat in Amsterdam.

Article 3. Objects

The objects of the company are:

- a. either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises which are active in the filed of (alternative) energy and oil production, to collaborate with and to manage such bodies corporate, companies or enterprises;
 - b. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
 - c. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
 - d. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
 - e. to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,
- the foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

Capital and shares. Global note

Article 4. Authorized capital

- 4.1 The authorized capital amounts to five million euro (EUR 5,000,000) and is divided into fifty million (50,000,000) shares, each with a nominal value of ten eurocent (EUR 0.10).
- 4.2 The shares are bearer shares.

Article 5. Global note

- 5.1 All simultaneously issued shares shall be securitised to the holder in a single share certificate (**Global note**).
- 5.2 In the event that the competent body to issue shares decides that bearer shares shall be traded on the stock market, entailing the requirement for shares or Global notes representing shares to be filed with custodian, the Global note or Global notes representing those shares shall be lodged for safekeeping with a custodian in

accordance with the relevant applicable stock exchange regulations. The administration methods and the proof of entitlement of shares, as well as the regulations applicable to the transfer of the shares, shall also be governed by said relevant applicable stock exchange regulations.

- 5.3 Without prejudice to the provisions of article 38 paragraph 3 of these articles of association, custodianship over the Global note or Global notes is irrevocably assigned to the custodian as provided for in paragraph 2 of this article.
- 5.4 For the application of the provisions to these articles of association, shareholders shall be understood to include any party with an entitlement to one or more bearer shares.

Issue of shares. Repurchase of shares

Article 6. Issue of shares. Authorized corporate body

- 6.1 The company can only issue shares pursuant to a resolution of the general meeting or of another corporate body designated to do so by a resolution of the general meeting for a fixed period not exceeding five years. The designation must be accompanied by a stipulation as to the number of shares that may be issued.
- The designation may each time be extended for a period of up to five years. The designation may not be cancelled, unless the designation provides otherwise.
- 6.2 Within eight days after the resolution of the general meeting to issue shares or to designate a corporate body, the company shall deposit a full text thereof at the trade register where the company is registered.
- 6.3 Within eight days after the end of each calendar quarter, the company shall notify the trade register of each issue of shares in the past calendar quarter, specifying the number and class in case different classes of shares were issued.
- 6.4 The provisions of paragraph 1 up to and including paragraph 3 of this article shall apply accordingly to the granting of rights to subscribe to shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe to shares.

Article 7. Terms and conditions of issue. Pre-emptive rights

- 7.1 If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue shall also be determined.
- 7.2 Each shareholder shall have a pre-emptive right with respect to any further share

issue in proportion to the aggregate amount of his shares, except if shares are issued for a non-cash consideration or if shares are issued to employees of the company or of a group company.

- 7.3 The company shall announce the issue of shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised, in the "Staatscourant" (Official Gazette) and in a daily newspaper which is nationally distributed in The Netherlands, and in accordance with the relevant applicable stock exchange regulations.
- 7.4 Pre-emptive rights may be exercised within at least two weeks after the day when the announcement in the "Staatscourant" (Official Gazette) was published or after the notification was sent to the shareholders.
- 7.5 Pre-emptive rights may be restricted or excluded by a resolution of the general meeting. The reasons for such proposal and the issue price of the shares must be given in writing in the proposal thereto. Pre-emptive rights may also be excluded or restricted by the authorized corporate body referred to in article 6.1 if such corporate body is authorized by the resolution of the general meeting for a fixed period, not exceeding five years, to restrict or exclude the pre-emptive rights. The designation may each time be extended for a period of up to five years. Unless determined otherwise, the designation can not be cancelled.

Upon termination of the authority of the corporate body to issue shares, its authority to restrict or exclude pre-emptive rights shall also terminate.

- 7.6 A resolution of the general meeting to restrict or exclude pre-emptive rights or to authorize a corporate body for that purpose shall require a majority of at least two-thirds of the votes cast if less than one-half of the issued capital is represented at the general meeting.

Within eight days after the resolution, the company shall deposit the full text thereof at the trade register.

- 7.7 If, on the issue of shares, an announcement is made as to the amount to be issued and only a lesser amount can be placed, such lower amount shall be placed only if the conditions of issue explicitly provide therefore.
- 7.8 At the granting of rights to subscribe to shares, the shareholders shall have a pre-emptive right. The provisions of the previous paragraphs of this article shall apply

accordingly at the granting of rights to subscribe to shares.

Shareholders shall have no pre-emptive rights in respect to shares issued to a person who exercises right to acquire shares granted to him at an earlier date.

Article 8. Payment for shares. Payment in cash. Non-cash Contribution

- 8.1 Upon the issue of a share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts.
- 8.2 Payment for shares shall be made in cash unless a non-cash contribution has been agreed. Payment in foreign currency may only be made with the company's approval. If payment is made in foreign currency, the payment obligation shall be considered fulfilled up to the euro amount into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks.
- 8.3 In case payment for shares shall be made other than in cash, the prior approval of the general meeting of shareholders shall be required.
A non-cash contribution shall occur without delay after acceptance of the share or following the day on which an additional payment is called up or agreed upon. In accordance with article 2:94b paragraph 1 of the Netherlands Civil Code, a description shall be drawn up of the contribution to be made. The description shall relate to the situation on a day no less than six months prior to the day the shares are subscribed for or the additional payment is called up or agreed upon. The managing directors shall sign the description; if the signature of any of them is lacking, this fact shall be recorded and the reasons therefor so noted.
- 8.4 An auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.
- 8.5 The provisions set out in this article relating to the description and auditor's report shall not apply to the cases referred to in article 2:94b paragraphs 3, 6 and 8 of the Netherlands Civil Code.

Article 9. Repurchase of shares

- 9.1 The company may not subscribe for its own shares upon the issue thereof.
- 9.2 The company may acquire fully paid in shares in its own capital with due observance

of the relevant provisions in the law.

- 9.3 At the determination to what extent the shareholders shall vote, be present or represented, shares by which the law has determined that no vote can be cast, will not be taken into account.

Article 10. Usufruct. Pledge.

In the event of the establishment of a usufruct or right of pledge in respect of the shares, the voting rights may not be granted to the usufructuary or pledgee. The pledgee or the usufructuary does not have the rights conferred by law to holders of depository receipts for shares issued with the concurrence of the company in its capital.

Article 11. Issuance of depository receipts.

The company shall not cooperate with the issuance of depository receipts for shares in its capital.

Board of managing directors

Article 12. Board of managing directors

The board of managing directors shall be in charge of managing the company, subject to the restrictions set forth in these articles of association.

Article 13. Appointment

- 13.1 The board of managing directors shall consist of one or more managing directors.
The general meeting shall determine the number of managing directors.
- 13.2 The managing directors shall be appointed by the general meeting.

Article 14. Suspension and dismissal

- 14.1 The general meeting shall at all times have the power to suspend or dismiss each managing director.
- 14.2 Each managing director may at all times be suspended by the board of supervisory directors. The suspension may at all times be canceled by the general meeting.
- 14.3 Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the managing director.

Article 15. Remuneration

- 15.1 The company has a policy with regard to the remuneration of the board of managing directors. The policy shall be adopted by the general meeting upon the proposal of

the board of managing directors. The policy will at least contain the items as set forth in the articles 2:383c up to and including e of the Netherlands Civil Code, to the extent that these concern the board of managing directors.

- 15.2 In case the company has installed a works council pursuant to any legal provisions, the remuneration policy in written form shall be presented to the works council for information purposes, simultaneously with the presentation to the general meeting. For the application of this paragraph, the works council shall mean the works council of the enterprise of the company or of the enterprise of a subsidiary. If there is more than one works council, the presentation for information purposes shall be made to both works councils. If a central works council has been established for the enterprise or enterprises concerned, the presentation for information purposes shall be made to the central works council.
- 15.3 The general meeting shall determine the remuneration of each managing director, as well as his other terms and conditions of employment, taking into consideration the policy as meant in paragraph 1 of this article.

Article 16. Decision-making. Division of duties

- 16.1 The board of managing directors shall meet as often as a managing director requests a meeting.
- 16.2 In the meeting of the board of managing directors, each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority of the votes cast.
- 16.3 A managing director may grant another managing director a written proxy to represent him at the meeting.
- 16.4 The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have expressed themselves in favor of the proposal.
- 16.5 The board of managing directors may adopt rules and regulations governing its decision-making process.
- 16.6 The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the board of supervisory directors.

Article 17. Representative authority

- 17.1 The board of managing directors shall represent the company. The authority to represent the company shall also be vested in two directors acting jointly.
- 17.2 The board of managing directors may appoint officers and grant them a general or special power of attorney. Every attorney in fact shall represent the company within the bounds of his authorization. Their title shall be determined by the board of managing directors.
- 17.3 In the event that the company has a conflict of interest with a managing director, in the sense that the managing director in private enters into an agreement with, or is party in a legal proceeding between him and the company, the company shall be represented by one of the other managing directors. If there are no such other managing directors, the board of supervisory directors shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists.

In all other cases of a conflict of interest between the company and a managing director, the company can also be represented by that managing director.

The general meeting shall at all times be authorized to appoint one or more other persons to that effect.

- 17.4 Without prejudice to the provisions in paragraph 3, any juristic act of the company towards the holder of all shares or a participant in any matrimonial community of property or in a community of property of a non-matrimonial registered partnership to which all of the shares in the capital of the company belong, at which occasion the company is represented by such shareholder or by one of the participants, shall be recorded in writing. For the application of the previous sentence, shares held by the company or its subsidiaries shall be disregarded.

The provisions of the previous sentences do not apply to juristic acts which under stipulated terms belong to the ordinary course of business of the company.

Article 18. Approval of board resolutions

- 18.1 The board of managing directors shall require the approval of the general meeting for resolutions regarding an important change in the identity or character of the company or its business, including in any case:
- a. the transfer of the business of the company or almost the entire business of the company to a third party;

- b. the entering into or termination of any long-term co-operation of the company or any subsidiary of the company with another legal entity or company or as a fully liable partner in a limited or general partnership, if such co-operation or termination is of far-reaching significance for the company;
 - c. the acquisition or disposal by the company or by a subsidiary of the company of a participation in the capital of another company with a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes, or in case the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes, forming part of the most recently adopted annual accounts of the company.
- 18.2 Furthermore, the board of managing directors shall require the approval of the board of supervisory directors for resolutions to:
- a. acquire, dispose of, encumber, rent, let or otherwise acquire or grant any right to use or enjoy registered property;
 - b. enter into agreements whereby the company is granted a bank credit;
 - c. borrow or lend moneys, except for bank credits already granted to the company or lend moneys to subsidiaries;
 - d. make investments which require an amount of at least fifty thousand euro (EUR 50,000) except for making investments in subsidiaries;
 - e. provide security in personam or in rem;
 - f. appoint any such officers as referred to in article 17.2, and determine their powers and title;
 - g. enter into settlement agreements;
 - h. act in legal proceedings, including arbitration cases, with the exception of commencing legal actions that brook no delay;
 - i. conclude or amend employment contracts involving an annual remuneration in an amount to be determined by the general meeting and reported to the board of managing directors;
 - j. set up pension schemes and grant pension rights in excess of existing schemes;
 - k. exercise the voting rights attached to shares in the capital of subsidiaries and to shares which form a participation;

- I. apply for listing or withdraw of the official listing of shares on any exchange.
- 18.3 The board of supervisory directors may decide that a resolution as referred to in paragraph 2 sub a up to and including I shall not be subject to its approval if the transaction involved remains below a certain value, which shall be determined by the board of supervisory directors and reported to the board of managing directors in writing.
- 18.4 For application of the paragraphs 1 and 2, a resolution by the board of managing directors to undertake any act shall include any resolution by the board of managing directors to approve a decision taken by a corporate body of any company in which the company owns any interest, provided that such decision is subject to the approval of the board of managing directors.
- 18.5 The board of supervisory directors shall also be authorized to make subject to its approval board of managing directors resolutions other than those set out in the paragraphs 1 and 2. Any such other resolution shall be clearly described and reported to the board of managing directors in writing.
- 18.6 The board of managing directors must comply with any such instructions outlining the company's general financial, social, economic and staffing policy as may be given by the board of supervisory directors.
- 18.7 The absence of approval as meant in this article does not affect the representative authority of the board of managing directors or the managing directors.

Article 19. Absence or inability to act

If a managing director is absent or unable to act, the remaining managing director(s) shall be temporarily charged with the management of the company. If the sole managing director is or all managing directors are absent or unable to act, a person appointed by the board of supervisory directors shall be temporarily charged with the management of the company.

Board of supervisory directors

Article 20. Number

The company shall have a board of supervisory directors, consisting of one or more natural persons, the number of whom shall be determined by the general meeting.

Article 21. Appointment

The supervisory directors shall be appointed by the general meeting.

Article 22. Suspension and dismissal. Retirement

- 22.1 A supervisory director can at any time be suspended and dismissed by the general meeting.
- 22.2 The supervisory directors shall periodically retire in accordance with a roster drawn up by the general meeting. A retiring supervisory director can be reappointed.

Article 23. Remuneration

The general meeting may grant a remuneration to the supervisory directors.

Article 24. Duties and powers

- 24.1 The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the company and its affiliated business.
- It shall give advice to the board of managing directors. When performing their duties, the supervisory directors shall be guided by the interests of the company and its affiliated business.
- 24.2 The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director.
- 24.3 The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties. At least once a year the board of managing directors shall inform the board of supervisory directors in writing of the main lines of the company's strategic policy, the general and financial risks and the management and control system.
- 24.4 The board of supervisory directors shall have access to the buildings and grounds of the company and be authorized to inspect the books, records and other carriers of data of the company.
- The board of supervisory directors may appoint one or more persons from their midst or any expert to exercise such powers. The board of supervisory directors may also seek assistance of experts in other cases.

Article 25. Decision-making

- 25.1 The board of supervisory directors shall meet as often as a supervisory director or the board of managing directors may deem necessary.
- 25.2 In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be

adopted by an absolute majority of the votes cast.

- 25.3 A supervisory director may grant another supervisory director a written proxy to represent him at the meeting.
- 25.4 The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all supervisory directors have expressed themselves in favor of the proposal.
- 25.5 The board of supervisory directors may adopt rules and regulations governing its decision-making process.
- 25.6 The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems necessary.

Annual accounts. Profits

Article 26. Financial year. Drawing up the annual accounts

- 26.1 The company's financial year shall correspond with the calendar year.
- 26.2 Within five months of the end of the company's financial year, the board of managing directors shall draw up the annual accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting.
- 26.3 The annual accounts shall be signed by all the managing directors and supervisory directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
- 26.4 The board of supervisory directors may submit to the general meeting a preliminary advice on the annual accounts.

Article 27. Auditor

- 27.1 The company shall commission an auditor to examine the annual accounts.
- 27.2 The general meeting shall be authorized to grant such commission. If the general meeting fails to do so, the board of supervisory directors shall be authorized to act in stead, or if the board of supervisory directors fails to do so, the board of managing directors. The commission may be withdrawn by the general meeting and the one who granted the commission; the commission granted by the board of managing directors may also be withdrawn by the board of supervisory directors.
- 27.3 The auditor shall report his findings to the board of supervisory directors and the

board of managing directors.

- 27.4 The auditor shall record his findings in a report commenting on the true and fair nature of the annual accounts.
- 27.5 The previous provision shall not apply if the company has obtained an exemption under article 2:396 paragraph 6 of the Netherlands Civil Code on the grounds of the size of its business, or under article 2:403 of the Netherlands Civil Code on the basis that the company is a member of a group.

Article 28. Presentation to the shareholders. Availability. Adoption

- 28.1 The annual accounts shall be deposited at the company's office for inspection by the shareholders and depositary receipt holders within the period of time specified in article 26.2. The board of managing directors shall also submit the annual report within the same term.
- 28.2 The company shall ensure that the annual accounts, the annual report, the preliminary advice of the board of supervisory directors, if any, and the additional data to be added pursuant to article 2:392 paragraph 1 of the Netherlands Civil Code shall be available at its office from the day notice is sent out for the general meeting at which these documents will be handled. Shareholders may inspect these documents at the company's office and may obtain a complimentary copy thereof.
- 28.3 The documents, insofar as the same must be published after adoption, may also be inspected by any third party who may obtain a copy thereof at no more than cost. This right shall lapse as soon as the said documents have been deposited with the trade register.
- 28.4 The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has not been able to examine the auditor's report referred to in article 27.4, unless under the additional data as mentioned in paragraph 2, a lawful ground has been stated for the absence of the auditor's report.
- 28.5 The provisions set out in these articles of association regarding the annual report and the additional data to be added under article 2:392 paragraph 1 of the Netherlands Civil Code shall not apply if the company is a member of a group and article 2:396 paragraph 6, first sentence or article 2:403 of the Netherlands Civil Code applies to the company.

Article 29. Publication

- 29.1 The company shall be required to publish its annual accounts within eight days of their adoption. Publication shall be accomplished by depositing the Netherlands text of the accounts, or if no Netherlands text has been drawn up, a French, German or an English version, at the trade register. The date of adoption and approval must be indicated on the accounts so deposited.
- 29.2 If the annual accounts are not adopted within two months after the end of the requisite term in conformity with the statutory requirements, the board of managing directors shall immediately publish the annual accounts in the manner prescribed in paragraph 1; the annual accounts must state that they have not yet been adopted.
- 29.3 A copy of the annual report and the additional data required to be added under article 2:392 of the Netherlands Civil Code shall also be published, along with and in the same manner and language as the annual accounts. This shall, except for the information referred to in article 2:392 paragraph 1 under (a), (c), (f) and (g) of the Netherlands Civil Code, not apply if the documents are deposited at the company's registered office for public inspection and full or partial copies shall be supplied upon request at cost; the company shall file this fact with the trade register.
- 29.4 If, on the basis of the size of the company's business, the exemption under article 2:396 paragraph 3 up to and including 8 or article 2:397 paragraph 3 up to and including 6 of the Netherlands Civil Code applies to the company, publication shall take place with due observance of the exemptions applicable. The previous provisions of this article shall not apply if the company is a member of a group and the exemption under article 2:403 of the Netherlands Civil Code applies to the company.

Article 30. Profits

- 30.1 The profits shall be at the disposal of the general meeting.
- 30.2 The company can only make distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law.
- 30.3 Dividends shall be paid after the adoption of the annual accounts evidencing that the payment of dividends is lawful.
- 30.4 The general meeting may resolve to pay interim dividends, if the requirement of paragraph 2 of this article has been met as evidenced by an interim statement of

assets and liabilities.

Such interim statement shall relate to the condition of such assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published.

It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under law shall be included in such statement of assets and liabilities. The interim statement of assets and liabilities shall be signed by the managing directors, if the signature of one of them is missing, this fact and the reason for such omission shall be stated.

The company shall deposit the statement of assets and liabilities with the trade register within eight days after the day on which the resolution to distribute is published.

- 30.5 The general meeting may, with due observance of paragraph 2, resolve to make distributions out of a reserve which need not be kept by law.
- 30.6 A claim of a shareholder to receive a distribution expires after five years.
- 30.7 For the calculation of the amount of the profit distribution, the shares held by the company in its own capital shall be excluded.

General meetings

Article 31. Annual general meeting

- 31.1 Within six months of the end of the company's financial year, the annual general meeting shall be held.
- 31.2 The agenda of that meeting shall, among other matters, contain the following items:
 - a. the annual report;
 - b. adoption of the annual accounts;
 - c. discharge of the managing directors for their management over the past financial year;
 - d. discharge of the supervisory directors for their supervision of the past financial year over the management of the board of managing directors;
 - e. adoption of the profit appropriation;
 - f. filling of any vacancies;
 - g. any such other motions as the board of supervisory directors, the board of managing directors, or the shareholders or any other persons having voting

rights may file and notify with due observance of the provisions of article 33.

Article 32. Extraordinary general meetings

- 32.1 Within three months after the board of managing directors has considered it plausible that the equity of the company has decreased to an amount equal to or less than half of the paid and called up part of the capital, a general meeting shall be held to discuss the measures to be taken, if necessary.
- 32.2 Without prejudice of the provisions of article 32.1 and 33.1, general meetings shall be held as often as the board of managing directors, the board of supervisory directors, or shareholders and depositary receipt holders together representing at least one-tenth of the issued capital, hereinafter referred to as the "requesting shareholders", deem necessary.

Article 33. Convocation. Agenda

- 33.1 General meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting shareholders. The requesting shareholders are only authorized to call the general meeting themselves if it is evidenced that the requesting shareholders have requested the board of managing directors to call a general meeting in writing, exactly stating the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the general meeting could be held within six weeks after the request. The requirement of a written request is also met if the request is recorded electronically. If the requesting shareholders represent more than half of the issued capital, however, they shall be authorized to call the general meeting themselves without first having to request the board of managing directors to call the general meeting.
- 33.2 Convocation shall take place not later than on the fifteenth day prior to the day of the meeting.
- 33.3 The convening notice shall state:
- a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the procedure for participating in the general meeting by power of attorney;
- and such other information as may be required by law.
- Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.

An item of which the discussion has been requested in writing by one or more holders of shares who individually or together represent at least one hundredth part of the issued capital shall be included in the convocation or shall be announced in the same manner provided that the company receives the request no later than on the thirtieth day before the meeting and provided that such a request does not conflict with a substantial interest of the company. The requirement of a written request is also met if the request is recorded electronically.

- 33.4 All convocations for the general meetings and all notifications to shareholders shall be given by an announcement in a daily newspaper that is nationally distributed in the Netherlands.

Article 34. Place of the meetings

General meetings shall be held in the Netherlands, in the municipality in which the company has its corporate seat, or in Schiphol (municipality Haarlemmermeer). In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented.

Article 35. Imperfect convocation general meeting

- 35.1 Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 35.2 If the period for convocation mentioned in article 33.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

Article 36. Chairman

- 36.1 The general meetings shall be chaired by a chairman to be appointed by the supervisory directors present at the meeting.
- 36.2 If no chairman for a meeting has been appointed in accordance with paragraph 1, the meeting shall appoint its chairman itself.

Article 37. Minutes

- 37.1 Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.
- 37.2 The chairman, or the person who requested the meeting, may decide that an official

notarial report should be drawn up of the matters discussed at the general meeting.
This report must be co-signed by the chairman.

Article 38. Rights exercisable during a meeting. Admission

- 38.1 Every person entitled to vote shall be authorized to attend the general meeting, address the meeting and exercise their voting rights. Holders of fractional shares, jointly representing the amount of one share shall exercise such rights jointly, either represented by one of them, or by an attorney authorized in writing.
- 38.2 Every share shall give the right to cast one vote.
- 38.3 With regard to voting rights and/or meeting rights at a general meeting of shareholders, the company shall consider as a shareholder the person named in a recent declaration by a custodian, in accordance with the relevant applicable stock exchange regulations, stipulating that the number of bearer shares indicated in that declaration forms, and shall continue to form until after the general meeting for shareholders, part of that collective deposit, on condition that the declaration in question is filed punctually at the location stipulated in the notice convening the general meeting of shareholders, with proof on receipt, which proof of receipt shall allow access to the general meeting of shareholders. The notice convening the general meeting of shareholders shall stipulate the latest date for such a filing. This date may not be earlier than the seventh day before the date of the general meeting of shareholders.
- 38.4 Every person entitled to vote or his representative must sign the attendance list.
- 38.5 The rights referred to in the previous paragraphs may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form. The requirement of a written power of attorney is also met in case the power of attorney has been recorded electronically.
- 38.6 The supervisory directors and the managing directors shall have an advisory vote at the general meeting.
- 38.7 The auditor as meant in article 29.1 shall be authorized to attend the general meeting held to adopt the annual accounts and to address the meeting.
- 38.8 Admission to the general meeting of persons other than those referred to in this article shall require a resolution by the general meeting.

- 38.9 The board of managing directors is authorized to determine that participation in the general meeting may also occur through an electronic communication method, under the conditions as may be announced in the convocation. Through the electronic communication method, the relevant participants must be able to be identified, to directly take note of the discussions at the meeting and to exercise the voting rights.
- 38.10 The board of managing directors is authorized to determine at the convocation of a general meeting that, for the purposes of paragraphs 1, 2 and 10 of this article, the persons entitled to attend and to vote at the general meeting shall be those, who at a time to be set at the convocation, have such rights and are recorded as such in a register designated by the board of managing directors, irrespective of who may be entitled to the shares or depositary receipts at the time of the general meeting.
- The ultimate date of registration is set earlier at the twenty-eighth day before the day of the meeting.
- The convocation shall mention the date of registration as well as the manner in which the persons entitled to attend or to vote at a general meeting may procure their registration and the way they may exercise their rights.

Article 39. Decision making. General Meeting

- 39.1 Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of association prescribe a greater majority.
- 39.2 If no absolute majority is reached by a vote taken with respect to the election of persons, a second vote shall be taken whereby the voters are not required to vote for the previous candidates.
- If, again, no one has gained an absolute majority of the votes, new votes shall be held until either one person has gained an absolute majority or, if the vote was between two persons, the votes are equally divided.
- Such new votes (except for the second vote) shall only take place between the candidates who were voted for in the previous vote, except for the person who received the least number of votes.
- If two or more persons have the least number of votes, it shall be decided by lot who cannot be voted for at the new vote.
- If, in the event of an election between two candidates, the votes are equally divided, it shall be decided by lot who has been elected.

- 39.3 If a vote is taken in respect of matters other than in relation to election of persons and the votes are equally divided, the relevant motion shall be considered rejected.
- 39.4 All votings shall take place orally unless the chairman decides or any person entitled to vote requests a voting in writing.
- 39.5 Abstentions and invalid votes shall be deemed not to have been cast.
- 39.6 Votes by acclamation shall be allowed unless one of the persons present and entitled to vote objects.
- 39.7 The chairman's view at the meeting expressing that the general meeting has passed a resolution shall be decisive. The same shall apply to the contents of the resolution so passed, provided that the relevant motion was not put down in writing. However, if the chairman's view is challenged immediately after it is expressed, a new vote shall be taken when the majority of the persons present and entitled to vote so require or, if the original vote was not by call or by ballot, when one person present and entitled to vote so requires. The new vote shall nullify the legal consequences of the original vote.

Article 40. Resolutions passed outside a meeting

This manner of decision-making shall not be possible.

Amendment to the articles of association. Liquidation

Article 41. Amendment to the articles of association and dissolution

If a motion to amend the articles of association or to dissolve the company is to be submitted to the general meeting, the convening notice must state this fact. At the same time, if the motion is for an amendment to the articles of association, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the company's office for inspection by the shareholders until the meeting has been held.

Article 42. Liquidation

- 42.1 If the company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved company, unless the general meeting appoints other persons to that effect. The board of supervisory directors shall supervise the liquidation.
- 42.2 The provisions of these articles of association shall, to the fullest extent possible, continue to be in force during the liquidation.
- 42.3 The surplus remaining after payment of the debts shall be paid to the shareholders in

proportion to the aggregate nominal value of the individual shareholdings.

- 42.4 After the company has ceased to exist, the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.

Conversion of shares. Fractional shares

Article 43. Conversion of shares.

- 43.1 As per the moment the amendment to these articles of association becomes effective, the shares with a nominal value of one eurocent (EUR 0.01) held by each shareholder, will be converted and split in such way, that for each existing order of ten (10) shares, one (1) share with a nominal value of ten eurocent (EUR 0.10) will be acquired and for the remaining number of shares below ten (10), an equal number of fractional shares with a nominal value of one eurocent (EUR 0.01) each will be acquired.
- 43.2 Inasfar and for as long as fractional shares are outstanding, the provisions of article 44 are applicable.

Article 44. Fractional shares.

- 44.1 A fractional share has a nominal value of one eurocent (EUR 0.01) and all fractional shares are bearer shares.
- 44.2 Without prejudice of what is stated in section 3 of this article, the provisions of the Dutch Civil Code regarding shares and shareholders are applicable mutatis mutandis on fractional shares and holders of fractional shares, unless stated otherwise in those provisions.
- 44.3 The provisions of these articles of association regarding shares and shareholders are applicable mutatis mutandis on fractional shares, unless states otherwise in those provisions and section 4 and 5.
- 44.4 The holder of one or more fractional shares is jointly, with one or more other holders of fractional shares for each existing order of ten (10) fractional shares, entitled to exercise the meeting- and voting rights attached to a share. These rights may be exercised jointly, either represented by one of them or by an attorney authorized in writing.
- 44.5 Each holder of a fractional share is entitled to one/tenth (1/10th) of the (interim) dividend and other distribution to which a holder of one (1) share is entitled.
- 44.6 In the event that the holder of one or more fractional shares holds ten (10) fractional

shares, these ten (10) fractional shares will automatically converted and split into one (1) share with a nominal value of ten eurocent (EUR 0.10). The respective shareholder will not be charged for this conversion of fractional shares.

Final provision

As per the moment of this amendment to the articles becomes effective, the issued share capital of the Company amounts to one million two hundred forty one thousand fifty eight euro and eighty-three eurocent (EUR 1,241,058.83), divided into twelve million four hundred ten thousand and five hundred eighty eight (12,410,588) shares of ten eurocent (EUR 0.10) each and thirty (30) fractional shares of one eurocent (EUR 0.01) each.

The appearing person is known to me, Notary,

WITNESSETH THIS DEED,

the original of which was drawn up and executed in Amsterdam on the date in the first paragraph of this deed. The substance of this deed was stated and clarified to the appearing person. The appearing person declared to have taken note of the content of this deed timely before its execution, agreed to its content and did not require a full reading of this deed. Subsequently, after limited reading in accordance with the law, this deed was signed by the appearing person and me, Notary.