

ARTICLES OF ASSOCIATION OF

NAVSTONE SE, a European Company (*Europese naamloze vennootschap (SE), or Societas Europaea*), having its registered seat in Amsterdam (the Netherlands), having its office address at 5611 ZX Eindhoven, Schimmelt 2, registered with the Trade Register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under file number 17170160, since the latest amendment by deed executed on *** before E.R. Kolenbrander, civil-law notary in Eersel (the Netherlands).

ARTICLES OF ASSOCIATION

Name, registered office and head office

Article 1

1. The company bears the name: **NAVSTONE SE**.
2. It is registered in Amsterdam.
3. The company may have offices and branches in the Netherlands and abroad, but as long as the company has its registered office in the Netherlands, the management of the company needs to have its head office in the Netherlands.

Object

Article 2

The object of the company is:

- a. to acquire, manage, exploit, alienate, encumber and in other ways use real estate and other goods (including goods subject to public registration);
- b. to participate in, finance and manage companies and other enterprises, acquire, retain, alienate or in any way manage all types of equity investments and interests in other companies, associations and enterprises, whatever their names, to act as a holding company, raise loans and lend monies, as well as to issue guarantees and provide securities for third party debts, including those of group entities;
- c. to issue advice regarding management and organisation, support and counsel management and management activities, (including interim management) of enterprises;
- d. to engage in consultancy activities, to be understood in the broadest sense of the word with everything pertaining to such activities or which can be of service to them;

- e. to manage and invest capital in all asset values, including securities, precious metals, and currencies;
- f. to acquire, borrow and lend monies in all currencies, which activities include issuing bonds and depositary receipts, as well as to issue securities for debts and the guarantee of loans;
- g. to acquire, exploit and issue licences and sub-licences and similar rights, whatever their names or descriptions, and where necessary to protect rights derived from patents and other rights pertaining to intellectual property, licences, and sub-licences as well as similar rights protecting against infringement by third parties;

and furthermore any such activity that is related to or may be beneficial to the foregoing.

Capital and shares

Article 3

1. The company's authorized capital amounts to five million Euro (€ 5,000,000.00).
2. The authorized capital is divided into twenty-five million (25,000,000) shares, each share having a nominal value of twenty cent (€ 0.20).

Issue of shares

Article 4

1. During a period of eighteen months after incorporation, shares shall be issued pursuant to a resolution of the management board. This resolution is subject to the approval of the supervisory board. This authority of the management board shall relate to all shares in the current authorized capital, as amended in that period of eighteen months, which have not been issued yet.
2. Designation of the management board as the company body competent to issue shares may be extended by the articles of association or by a resolution of the shareholders' meeting for a period not exceeding eighteen months in each case. The resolution of the shareholders' meeting in that respect shall be subject to the approval of the supervisory board. The number of shares, which may be issued, shall be determined at the time of this designation. A designation by the articles of association can be revoked by an amendment of the articles of association. Designation by resolution of the shareholders meeting can not be revoked unless determined otherwise at the time of designation.
3. Upon termination of the authority of the management board, the issuance of shares shall henceforth require a resolution of the shareholders' meeting, unless another company body has been designated by the shareholders' meeting. Each resolution of the shareholders' meeting to issue shares or to designate another company body as the competent body to issue shares can only be adopted after approval by the supervisory board. Furthermore, a resolution of the shareholders' meeting to designate another company body competent to issue shares can only be passed if it is determined thereby

that each resolution to issue shares of that company body shall be subject to approval of the supervisory board.

4. The price and other terms of issue shall be determined at the time of the resolution to issue shares.
5. Within eight days after each resolution of the shareholders' meeting to issue shares or to designate another company body as the competent body to issue shares, the full wording of the resolution involved shall be deposited at the office of the commercial register.
6. Within eight days after each issue of shares, the same shall be notified to the office of the commercial register.
7. The provisions of this article 3, section 1 up to and including section 6 shall apply correspondingly to the granting of rights to subscribe for shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.
8. The provisions of Section 2:96 of the Dutch Civil Code shall be applicable to the issue of shares and the granting of rights to subscribe for shares.

Pre-emptive right

Article 5

1. Each shareholder shall have a pre-emptive right on any issue of shares pro rata to the aggregate amount of his shares. He shall, however, have no pre-emptive right on shares issued for a non-cash contribution. He shall also have no pre-emptive right on shares issued to employees of the company or of a group company.
2. The pre-emptive right may be restricted or excluded by a resolution of the shareholders' meeting or by a resolution of the management board, if designated to do so according to the provisions of article 4 of these articles of association. The resolution thereto shall be subject to approval of the supervisory board. The authority vested with the management board shall terminate at the moment the authority of the management board to issue shares terminates.
3. Furthermore, Section 2:96a of the Dutch Civil Code shall apply to the conditions of issue and to the pre-emptive right.

Purchase of the company's own shares

Article 6

1. Without prejudice to any statutory provisions, the management board may, provided it has the authorisation of the general meeting, have the company purchase fully paid-up shares in its own capital for valuable consideration. Such purchase, however, is only permitted if:
 - a. the company's equity capital, less the acquisition price, is not less than the paid and called-up portion of the capital plus the reserves that must be retained by law;

and

- b. the nominal amount of the shares in its capital that the company acquires, holds, or holds in pledge or which a subsidiary holds does not amount to more than half of the issued capital.

Regarding the requirement under letter a, the extent of the company's equity capital according to the most recently adopted balance sheet, less the acquisition price of the shares in the company's capital, the amount of loans as referred to in Section 2:98c section 2 of the Dutch Civil Code and dividend payments to others from profits or reserves owed by the company and its subsidiaries subsequent to the date of the balance sheet, shall be decisive.

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

2. The company's acquisition of fully paid-up shares in its own capital other than free of charge may only take place if and to the extent that the general meeting has authorized the management board so to do. Such authorisation shall only be valid for a period not exceeding eighteen months. The general meeting shall stipulate in its authorisation how many shares may be acquired, how they may be acquired and between which limits the price should lie.

Shares

Article 7

1. Shares are made out to bearer.
2. All shares are embodied in one or more "global" share certificates with attached dividend coupons. A share certificate as referred to in the foregoing sentence shall be deposited with a central international depositary, designated for that purpose by the management board.

The central body referred to in the foregoing sentence shall hold the share certificates for and at the expense of the party/parties having rights to the combined stock deposit and shall be irrevocably charged with the custody of the share certificates.

3. No share certificates shall be issued. Shareholders have no right to acquire share certificates.
4. Any party having rights to a share in a joint stock deposit is referred to as a shareholder in these articles of association.
5. The general meeting of shareholders can resolve to reduce the issued and paid-up share capital of the Company by cancellation of shares or by reduce the par value of the shares by way of an amendment of the articles of association.

Usufruct. Right of Pledge

Article 8

1. The right of usufruct may be established with respect to shares. Without prejudice to the provisions of article 25 section 2, a shareholder has voting rights to the shares in respect of which a right of usufruct is established. Contrary to the provision laid down in the foregoing sentence, but nevertheless with the same restriction, voting rights belong to the usufructuary if this is determined at the time the right of usufruct is established.
2. A shareholder who has no voting right and a usufructuary who does have a voting right have the rights belonging to a holder of depositary receipts. A usufructuary who has no voting right has these rights if not determined otherwise at the time the right of usufruct is established or transferred.
3. A right of pledge may be established with respect to shares. Only a shareholder has voting rights to pledged shares. The provisions of the second sentence in section 2 of this article are then correspondingly applicable.

Directors

Article 9

1. The board of management shall consist of one or more directors. The number of directors shall be determined by the general meeting.
Natural persons as well as legal persons may be directors. The legal person who is director shall appoint a natural person as a representative for the exercise of the powers of the board.
2. The company shall have a policy in the area of remuneration of the board. The policy shall be adopted by the supervisory board, with regard to section 4 of article 135 of the Dutch Civil Code concerning rules in the form of shares or rights to subscribe for shares, which policy has to be approved by the general meeting.

Appointment; suspension and dismissal

Article 10

1. Directors shall be appointed by the general meeting.
2. Directors shall be appointed for a period as shall be determined by the general meeting.
3. Each director may at all times be suspended and dismissed by the general meeting.
4. Each suspension can be prolonged once or more times, but no longer than three months. If at the end of this period no decision is made on the termination of the suspension or on dismissal, the suspension will end.

Article 11

1. The board shall be charged with the management of the company.
2. The management board is authorized to perform juristic acts regarding assets brought into shares other than money.
3. The management board represents the company to the extent that the law does not provide otherwise. Each member of the management board has the authority to

represent the company individually. In all cases involving conflicting interests between the company and a member of the management board, the company shall be represented by one of the other members of the management board.

4. With due observance of these articles of association, the management board may draw up a set of regulations governing its own internal affairs. The members of the management board may also divide their activities among each other, whether or not such division is governed by a set of regulations.
5. The management board meets as frequently as any member of the management board requires. It takes decisions with an absolute majority of votes.
The proposal is rejected if the votes are evenly cast.
6. Resolutions of the management board with respect to a material change of the identity or the character of the company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code, are subject to the approval of the shareholders' meeting.
7. Without prejudice to any other applicable provisions of these articles of association, the supervisory board shall be entitled to require resolutions of the management board to be subject to their prior approval. Such resolutions shall be clearly specified and notified to the management board in writing.
8. The absence of approval by the supervisory board shall not affect the authority of the management board or its members to represent the company.
9. In the event of the absence or inability to act on the part of any managing director, the other managing directors shall be temporarily charged with the management. In the event of absence or inability of all executive and/or non-executive directors, the company will be temporarily managed by one or more persons, who will be appointed for that purpose by the supervisory board. Only in the event of absence or inability caused by a vacancy the supervisory board can appoint one or more of its members who will be charged temporarily with the management. During this period these members are not allowed to act as members of the supervisory board.

Supervisory Board

Article 12

1. The company shall have a supervisory board consisting of one or more members. The number of supervisory board members shall be determined by resolution of the shareholders' meeting.
2. Supervisory board members are appointed by the shareholders' meeting.
A supervisory board member shall be appointed for a period as will be provided in the resolution to appoint the supervisory board member concerned, which period is not longer than six (6) years.
3. Each supervisory board member may be suspended or dismissed by the shareholders'

meeting at any time.

4. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.
5. The shareholders' meeting may establish a remuneration for supervisory board members.

Article 13

1. The supervisory board is charged with supervising the policy of the management board and general course of events of the company and the enterprise affiliated to it. The supervisory board assists the management board by giving advice. In performing their duties, the supervisory directors concentrate on the interests of the company and the enterprise affiliated to it.
2. At all times the supervisory directors have joint access — but individual access only by virtue of delegation — to the buildings and sites of the company and the right to inspect the company's records.
3. The supervisory board is authorized to appoint an expert (and, in the event that the law prescribes the appointment of a chartered account and the general meeting has failed to make the appointment, is obliged to appoint a chartered accountant as an expert in conducting the activities prescribed by law) to exercise regular supervision of the records and to issue reports to the management board and supervisory board on the subject of the annual accounts. If in accordance with the foregoing the supervisory board is obliged to appoint a chartered accountant as an expert but has nevertheless failed to do so, the management board is obliged to appoint one.
4. The management board informs the supervisory board at least once a year in writing about the strategic policy, the general and financial risks and the management and control system of the company.
5. The supervisory board may also appoint other experts in order to advise it in any area for which the supervisory board bears responsibility.
6. The costs incurred by such experts shall be borne by the company.
7. The management board is obliged to provide all information required to the supervisory board and the experts.

Article 14

1. The supervisory board has the right to suspend managing directors.
2. The supervisory board is then obliged to convene a general meeting, to be held within four weeks after the suspension, which meeting shall decide whether to terminate or extend the suspension or dismiss the suspended director. The suspended director has the right to answer for himself during the meeting.
3. If the meeting is not held within four weeks after the suspension, or if no decision is taken

at the meeting, the suspension lapses.

No managing director may be suspended for more than three months.

Article 15

1. The supervisory board may divide its activities internally by mutual consultation. The supervisory board may nominate a supervisory director as a delegated supervisory director who is then charged in particular with exercising supervision over the day-to-day management of the company, without prejudice to anything agreed by the supervisory board regarding the division of tasks among themselves.
2. The supervisory board elects a chairman from among its members as well as a secretary, who may or may not be a member of the supervisory board.

In the event of the absence of the chairman from a supervisory board meeting, the meeting shall appoint its own chairman.

3. The supervisory board meets at least once every three months and also whenever a supervisory director considers a meeting necessary, with due observance of a set of regulations to be drawn up by the supervisory board about convening, venue and rules of meetings.

As and when required to do so, the managing directors are obliged to attend supervisory board meetings, providing any information required.

4. Minutes of the proceedings of supervisory board meetings are held by the secretary or, in the event he/she is unable to attend, by one of the other persons present, appointed by the chairman. The minutes are signed by the chairman and secretary of that meeting or an ensuing meeting.
5. All decisions by the supervisory board are taken by an absolute majority of votes cast. The general rule of article 2:13 of the Netherlands Civil Code regarding the decisive meaning of the opinion of the chairman in certain cases is applicable to supervisory board meetings.
6. The supervisory board can then only take valid decisions if a majority of supervisory directors holding the post of supervisory director are present or represented at the meeting. A supervisory director can also have himself/herself represented by means of a letter of authorisation. Such authorisation may also be received via an electronic means of communication.
7. Supervisory directors may also take decisions without holding a meeting, provided that all supervisory directors are given the opportunity to express their opinion under submission in writing, by fax or by e-mail of the proposal in question and none of them oppose this manner of decision-making.

A report of a decision reached in this way is drawn up by the secretary and appended to the minutes after both secretary and chairman have affixed their signatures to it.

Financial year, annual accounts, annual report

Article 16

1. The financial year of the company runs concurrently with the calendar year.
2. The balance sheet containing the profit and loss account, to which the explanatory notes are appended, together referred to as the annual accounts, are drafted and drawn up by the management board and, every year, within five months after the end of the financial year, are deposited at the office of the company together with the annual report for inspection by the shareholders, unless the provisions of article 2:403 of the Netherlands Civil Code are applicable. In special circumstances, the general meeting is authorized to extend this period of five months by a maximum of six months.
3. The supervisory board has the annual accounts and the corresponding documents audited by a chartered accountant, nominated for that purpose by the general meeting of shareholders, and issues a report on the annual accounts to the general meeting of shareholders.
4. The annual accounts are signed by all managing directors and members of the supervisory board; a note is made with reasons given if any signature of one or more of them is missing.
5. The annual accounts, the annual report with the supervisory board report and the information which must be added in accordance with article 2:392 section 1. of the Netherlands Civil Code, are kept at the company office for the inspection of shareholders and holders of depository receipts from the date upon which the meeting designated for discussing the annual accounts is convened.
6. The general meeting of shareholders adopts the annual accounts.
7. The management board is obliged to retain the annual accounts and records for seven years.

Profit

Article 17

1. Following the prior approval of the supervisory board, the management board is authorized to reserve such a portion of the profit as it deems necessary, with due observance of the obligation to retain statutory reserves, or any reserves prescribed by these articles of association.
2. Any profit remaining following the reserves retained as referred to in the foregoing section is placed at the disposal of the general meeting.
3. Other than by adoption of the annual accounts, the general meeting is authorized to cancel the reserves, either wholly or in part, at the proposal of the management board, which proposal is approved by the supervisory board. A deficit may only be offset against the reserves prescribed by law to the extent that this is allowed by law.

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

Profit distribution

Article 18

1. Dividends to shareholders are payable within fourteen days after they have been declared by the general meeting of shareholders, unless this meeting decides on another period.
2. A shareholder's claim to a dividend lapses five years after it becomes due.
3. The management board is authorized to pay out an interim dividend, to the extent that the company has made a profit and with prejudice to the provisions of article 17 section 4.

General meeting of shareholders

Article 19

1. The general meetings may be held in Amsterdam, Maastricht, Beek (Limburg), Utrecht, Schiphol Airport, Eindhoven, Waalre or Venlo whenever a managing director or member of the supervisory board considers a meeting necessary or one or more shareholders, representing in total at least ten percent of the issued capital, address a written request to the management board or the supervisory board containing a complete and accurate statement of the subjects to be dealt with. Shareholders and holders of depository receipts shall be considered equal in applying the provisions stated here. The requirement to have the request recorded in writing as under this section shall be regarded as having been fulfilled where this has been recorded electronically.
2. If the management board or the supervisory board does not comply with such a request in such a manner that the meeting can be held within four weeks after the request is received, the persons making the request are authorized to convene a general meeting with due observance of which is stipulated in the articles 110, 111 and 112 Book 2 of the Dutch Civil Code.
3. The meeting shall be held in the English or German language as specified in the announcement convening the general meeting.

Article 20

1. A general meeting is held every year, within six months after the end of the previous financial year.
2. The agenda includes at least the following subjects:
 - a. management board report on company affairs and management during the previous year;
 - b. adoption of annual accounts;
 - c. the granting or withholding of a discharge to the management board from liability for acts performed by it during the previous financial year and to the supervisory board from the supervision as exercised by the supervisory board;
 - d. appropriation of profits;
 - e. provisions for vacancies.

Article 21

1. Statements that by law or in accordance with the articles of association must be addressed to the general meeting may be communicated to it by inclusion either in the announcement convening the meeting or in a document deposited at the company office for the notice of shareholders, usufructuaries or holders of pledges on shares who have the rights of holders of depository receipts, or holders of depository receipts, provided mention is made of them in the announcement convening the meeting.
2. Announcements convening general meetings must be made by the management board or the supervisory board.
Announcements convening a general meeting must be made at least fifteen days before the meeting (not including the date the announcement is made or the date of the meeting).
3. General meetings of shareholders are convened by means of an electronically published announcement by the company directly and permanently accessible up and till the general meeting.
4. The notice of the meeting will state:
 - a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the requirements for admittance to and participation in the meeting by written proxy; and
 - d. the address of the company's website,
and such other information as may be required by law.
5. Proposals by shareholders and holders of depository receipts can only be dealt with at a meeting if they have been included in the notice convening the meeting or announced by identical method if the company has not received the request no later than the sixtieth

day prior to that of the meeting and provided the reasons for the request are mentioned in the request.

Review may be requested by one or several shareholders representing individually or collectively at least one hundredth portion of the subscribed capital or, if the shares in a regulated market or via a multilateral trading facility in the meaning of article 1:1 Financial Supervision Act (*Wet op het financieel toezicht*) or via a system operated in a National State not being a European Union Member State comparable to a regulated market or via a multilateral trading facility, at least a value equal to the amount defined in article 2:114a par 2 Dutch Civil Code.

The requirements to have the request recorded in writing as in this section shall be regarded as having been fulfilled where this has been recorded electronically.

Article 22

1. Announcements convening general meetings contain the subjects to be dealt with and may state that persons entitled to attend the meeting may examine them and obtain free copies of them from the company as well as from addresses listed in the announcement, which addresses include a foreign bank that is under government supervision.
2. Announcements must also contain the address(es) where and the final date upon which those who derive their rights to attend meetings from bearer shares must deposit the documents demonstrating their rights in return for proof of receipt which may then serve as an attendance card for the meeting. The date meant in the foregoing sentence may not fall any earlier than the seventh day prior to the meeting.

A statement by an organisation as meant in the Financial Supervision Act or a foreign bank which is under government supervision may also serve as an attendance card as meant in the previous sentence but one, as a result of which the number of shares listed by it in its (collective) stock deposit remains registered in the name of the person referred to in the statement and remains in deposit until and including the day of the meeting.

Article 23

1. General meetings are chaired by a person nominated by the supervisory board. If the supervisory board does not nominate a chairman, the meeting shall appoint its own chairman.
2. The chairman decides on attendance of the meeting by persons other than shareholders, usufructuaries or holders of pledges on shares having the rights of holders of depository receipts, holders of depository receipts, managing directors and the civil-law notary meant in section 3 of this article.
3. Minutes of the proceedings of every meeting are taken by a person nominated by the chairman, which minutes are signed by the chairman and the taker of minutes at that meeting or an ensuing meeting.

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

Article 24

1. Each shareholder and holder of depository receipts and each usufructuary and holder of a pledge in shares having the rights of a holder of depository receipts, is authorized to attend the general meeting of shareholders and to address the meeting.
2. Each share confers the right to cast one vote, subject to the provisions of article 25 section 2.
3. Shareholders, holders of depository receipts, and usufructuaries and holders of a pledge in shares having the rights of a holder of depository receipts may have themselves represented in writing.
4. Only if this possibility is mentioned in the announcement convening the general meeting, all shareholders shall be authorized, either in person or by means of a proxy, to take part in the general meeting via an electronic means of communication, by addressing the meeting and by exercising their voting rights.
5. In order for section 4 to be applied, the shareholder must be identifiable via the electronic means of communication, must be able to know about the discussion at the general meeting and be able to exercise his voting rights. In addition he ought to be able to take part in the deliberations via his electronic means of communication.
6. Conditions may be placed on the use of the electronic means of communication that will be made known along with the notice convening the meeting.
7. The requirements of a written proxy shall be considered as having been fulfilled where said proxy has been recorded electronically.

Article 25

1. Without prejudice to the provisions of Book 2 of the Netherlands Civil Code, resolutions of the general meeting are passed with an absolute majority of votes cast, unless these articles of association prescribe another majority.
2. No vote may be cast at the general meeting in respect of any share belonging to the company or a subsidiary of it, or in respect of any share in which the company or a subsidiary has the right of usufruct; nor can a vote be cast in respect of a share for which any of them holds the depository receipts.
However, voting rights are not withheld from usufructuaries of shares which belong to the company or its subsidiaries if the right of usufruct was established before the share belonged to the company or one of its subsidiaries.
In determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, no consideration is taken of shares in respect of which no vote may be cast by law.

3. Voting on the election, suspension or dismissal of persons is conducted by secret ballot. If the chairman of the meeting offers the opportunity, resolutions may be adopted by acclamation.
4. In the event that votes are evenly split when electing candidates and a binding nomination has been made, the candidate placed first on the list of nominations (in the event that two persons have been nominated) is appointed; however, if more than two candidates have been nominated and none of them win an absolute majority of votes cast, renewed voting shall take place for the two candidates who received most votes; if more than two candidates received most votes, two of them shall be chosen for a renewed vote by drawing lots; if votes are evenly split upon renewed voting, the candidate placed first on the list of nominations shall be elected. In other cases in which votes are evenly split when electing candidates or cases in which none of the candidates concerned wins an absolute majority of votes cast, a second round of voting shall take place for the two candidates who received most votes, with the corresponding application of the provisions laid down above.
5. In the event that votes are evenly split regarding matters and affairs, no resolution is passed.
6. The opinion of the chairman voiced at a meeting that a resolution has been passed by the meeting is decisive. The same applies to the content of a resolution passed where a proposal not laid down in writing has been voted upon.
However, if either opinion referred to in the foregoing two sentences is disputed as to its correctness immediately after being voiced, renewed voting shall take place if demanded by the majority of the meeting or, if the original voting was not conducted by roll call or by ballot, a person present who has voting rights. With this renewed vote, any legal consequences of the original vote cease to have effect.

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

Article 26

1. Only having obtained prior permission from the supervisory board may a general meeting resolve, with an absolute majority of votes cast, and if at least fifty percent (50%) of the issued capital is represented, to change the provisions of these articles of association, to effect a merger subject to the law with one or more other companies, or to divide or dissolve the company.
The provisions of the foregoing sentence are not applicable to resolutions passed by the general meeting on changing the articles of association, if and to the extent that less than half of the issued capital is represented at the general meeting in question, in which case the general meeting may only resolve to effect the change having legal validity with a majority of at least two thirds of the votes cast.

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

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

Liquidation

Article 27

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

Transitional provision relating to the capital

Article 28

1. The twenty-five million (25,000,000) shares with a par value of twenty cents (€ 0.20) each, comprised in the authorized capital of the company at the moment of this present amendment to the articles of association shall, by executing the present deed, be combined into five million (5,000,000) shares with a par value of one euro (€ 1.00) each.
2. This article shall cease to be operative immediately after the deed containing the present amendment to the articles of association has been executed.