

UNOFFICIAL TRANSLATION
OF THE DEED OF AMENDMENT
OF RODAMCO EUROPE N.V.

On the tenth day of August two thousand and seven appears before me, Charlotte Ingeborg Maria Leopold Pieterneel Roels, kandidaat-notaris (candidate civil-law notary), hereinafter referred to as "notaris", acting for Cornelis Willem de Monchy, notaris (civil-law notary) practising in Rotterdam, who is absent with leave:

Remco Bosveld, kandidaat-notaris (candidate civil-law notary), employed by De Brauw Blackstone Westbroek N.V., a limited liability company, with corporate seat in The Hague, with address at: 2596 AL The Hague, the Netherlands, Zuid-Hollandlaan 7, at the office in Amsterdam, born in Arnhem on the twenty-ninth day of October nineteen hundred and seventy-five.

The person appearing declares that on the twenty-sixth day of July two thousand and seven the general meeting of shareholders of **Rodamco Europe N.V.**, a limited liability company, with corporate seat in Rotterdam and address at: 3032 AC Rotterdam, the Netherlands, Hofplein 20, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that he amends the company's articles of association such that these shall read in full as follows

ARTICLES OF ASSOCIATION:

Name and registered office.

Article 1.

- 1.1. The company bears the name: Rodamco Europe N.V.
- 1.2. It has its corporate seat in Rotterdam.

Article 2.

The company is an investment company with variable capital.

Object.

Article 3.

The object of the company is the investment of capital in such manner as to spread the risks to enable its shareholders to share in the proceeds, particularly both directly and indirectly, in, however, not restricted to, immovable property and the performance of everything which is useful and/or necessary for promoting the object of the company, also including the granting of security, everything in the broadest sense.

Capital and shares.

Article 4.

- 4.1. The authorized capital of the company amounts to one billion six hundred and thirty-six million one hundred and ninety-five thousand four hundred and forty euro

(EUR 1,636,195,440), divided into two hundred and four million five hundred and twenty-four thousand four hundred and thirty (204,524,430) shares of eight euro (EUR 8) each.

- 4.2. The management board will be competent to issue the unissued shares either fully or partly under conditions as it will decide, subject to the approval of the supervisory board.
- 4.3. Issue below par and other than against full payment will not be permitted, apart from the provisions in article 2:80 Civil Code.
- 4.4. Subject to the approval of the supervisory board, the management board will be competent to enter into legal acts as referred to in article 2:94, paragraph 1, Civil Code.
- 4.5. Subject to the approval of the supervisory board, the management board will be authorized to acquire company shares in behalf of the company for a consideration. The issued capital, reduced by the amount of the shares held by the company itself, shall at least amount to one tenth part of the authorized capital. With the same approval the management board will be authorized to alienate the shares thus acquired.
- 4.6. No voting right may be exercised for the shares owned by the company, unless said voting right has been granted to usufructuaries or pledgees prior to the acquisition of said shares by the company. Shares for which no voting right may be exercised will be disregarded in the calculation of any quorum, if required by virtue of the law or the present articles of association.
No profit or liquidation balance will be distributed on behalf of the company on said shares.

Article 5.

- 5.1. The shares will be made out to bearer, unless a share will be registered in the name of the holder, in accordance with the provisions laid down hereinafter in the present article. All bearer shares will be embodied in one share certificate.
- 5.2. A holder of a share may notify the company in writing that he prefers his share in the form of a registered share; without said notification, his share is embodied as a bearer share in the share certificate referred to in paragraph 1, second sentence.
- 5.3. The company will cause the share certificate referred to in paragraph 1 of the present article to be kept for the party entitled by the central institute in the sense of the Act on security transaction by giro/bank (hereinafter: the "**Central Institute**").
- 5.4. The company will grant a party entitled a right in respect of a bearer share through (a) the company enabling the Central Institute to register a share (have it registered) on the share certificate and (b) the party entitled designating an associated institution, as referred to in the Act on security transactions by giro/bank (hereinafter: "associated institution"), which will credit him accordingly as joint owner (hereinafter: "a joint owner") in the collective deposit, as referred to in the Act on security transactions by giro/bank. The joint owners will hereinafter also be referred to as holders of bearer shares and insofar as necessary they will also be recognized as such by the company.
- 5.5. Without prejudice to the provisions in article 28, paragraph 3 of the present articles of association, the administration of the share certificate is irrevocably entrusted to the Central Institute and the Central Institute is irrevocably authorised to perform everything necessary on behalf of the party/parties entitled in respect of the shares concerned,

including the acceptance and delivery and cooperation on behalf of the company to the writing-up and the writing-off on the share certificate.

- 5.6. In case a joint owner of the associated institution wishes the delivery of one or several bearer shares not exceeding a quantity for which he is a joint owner, these bearer shares held by said joint owner will be converted into an equal number of registered shares as at the time of notification of aforesaid wish, and (a) the Central Institute will apportion said shares to the party entitled in a deed by means of delivery, (b) the company will acknowledge the delivery, (c) the Central Institute will enable the company to delete the shares (have them deleted) from the share certificate, (d) the relative associated institution will debit the party entitled accordingly as joint owner in its collective deposit and (e) the management board of the company will register the holder (have him registered) as holder of a registered share in the register of shareholders. The company may charge the shareholder who has his shares registered or made out to bearer on the ground of the provisions in the present paragraph or in paragraph 2 of the present article, not more than the cost.
- 5.7. A shareholder may at all times have one or several of his registered shares made out to bearer by (a) the party entitled delivering said shares to the Central Institute in a deed, (b) the company acknowledging the delivery, (c) the Central Institute enabling the company to register said shares (have them registered) on the share certificate, (d) an associated institution designated by the party entitled crediting the party entitled accordingly as joint owner in its collective deposit and (e) the management board of the company deleting the party entitled (having him deleted) as holder of said shares from the register of shareholders.

Article 6.

- 6.1. The management board will keep a register of registered shares, in which the names and addresses of all holders of registered shares will be included, with additional statement of all data which shall be included therein by virtue of the law. Said register will be kept up-to-date regularly. Each annotation in the register will be signed by a member of the management board.
- 6.2. In case a share, a right of usufruct or a right of lien on a share forms part of an undivided community of property, the joint parties entitled may only be represented towards the company by one person designated in writing by them for this purpose.

Article 7.

The transfer of a registered share will require a deed of transfer destined for this purpose, as well as, except in case the company itself will be party to said legal act, written acknowledgement by the company of such transfer. The transfer will be acknowledged in the deed or by means of a dated statement including the acknowledgement on the deed or on a notarial copy thereof or extract therefrom authenticated by the alienator. The serving of said deed or said copy or extract upon the company will be equated to the acknowledgement.

Management board and supervisory board.

Article 8.

- 8.1. The company will be managed by a management board, consisting of at least two management board members under the supervision of the supervisory board.
- 8.2. The management board members may choose a chairman from their midst.

8.3. With due observance of these articles of association, and subject to the approval of the supervisory board, the management board shall adopt rules governing its internal proceedings.

The general meeting of shareholders hereinafter referred to as "**general meeting**" shall be given notice of the rules.

8.4. The company will reimburse to its members of the management board and supervisory board, as well as retired members, the costs related to the performance of their duties; such costs include the costs of conducting defence against claims to pay damages based on acts or omissions in the performance of the duties of the members and the costs of conducting defence in other court or administrative proceedings in which they are involved as a member of the management board or supervisory board. Costs will be reimbursed by the company forthwith upon receipt of the invoices, judgement or any other document indicating the costs or damages of the relevant member. The company indemnifies members of the management and supervisory board, as well as retired members, against financial loss that is directly caused by such claims. A member of the management or supervisory board or retired member is not entitled to compensation of costs and indemnity as provided in this clause:

- (i) if he has not notified the company as soon as practicable of any claim or any circumstances that may result in a claim; or
- (ii) if and to the extent, it is finally ruled in court that the performance of his duties regarding the acts or omissions giving rise to the claim was apparently improper (kennelijk onbehoorlijk) for which a severe reproach (ernstig verwijt) can be made, in which case the reimbursed costs or damages paid by the company should be repaid by the relevant member to the company forthwith after the final court ruling; or
- (iii) if and to the extent, costs and losses have been reimbursed to him under any D&O policy that the company has taken out for the benefit of members of the management and supervisory board.

The company takes out a D&O policy covering liability for the benefit of members of the management and supervisory board, on such terms and conditions as the management board considers acceptable and after approval of the supervisory board.

Appointment, suspension, dismissal management board.

Article 9.

9.1. A member or members of the management board and the supervisory board will be appointed by the general meeting and may be suspended or dismissed by said meeting.

9.2. The board of supervisory directors may at any time suspend a member of the board of management for a maximum term of three months. This suspension may be extended only once and with a maximum term of two months.

If the general meeting does not dismiss a member of the board of management within three months or as the case may be in case of extension five months after the suspension took effect, the respective member of the board of management shall be reinstated in his office.

Remuneration management board.

Article 10.

The remuneration and other benefits of the management board members shall be determined by the supervisory board within the scope of the standards of the remuneration policy of the company as set out by the supervisory board and adopted by the general meeting.

Representation.

Article 11.

- 11.1. Without prejudice to the restrictions in accordance with these articles of association, the management board will be charged with the management of the company.
- 11.2. The management board will represent the company.
The company will furthermore be represented by either two management board members or one member of the management board and one proxyholder or by two proxyholders acting jointly. Proxyholders will act with due observance of the limitations set to their powers as stated to the Trade Register.
- 11.3. The management board will be competent to appoint one or more proxyholders. The management board will determine their activities as well as the manner and the cases in which they may represent the company towards third parties. If so desired, the management board may grant proxyholders the title of deputy managing director or any such other title at its discretion.
In case a resolution of a body of the company will have to be made evident towards third parties, a resolution signed by the company secretary will suffice.
- 11.4. If a member of the management board, acting in his personal capacity, enters into an agreement with the company or conducts any litigation against the company, the company may, with due observance of the provisions of the first paragraph, be represented in that matter by a supervisory director designated by the supervisory board, unless the general meeting designates a person for that purpose or the law provides for the designation in a different manner.
The general meeting may appoint such person as mentioned here before, in advance. Such appointment may at any time be revoked by the general meeting.

Article 12.

- 12.1. The management board will require the approval of the supervisory board for managerial resolutions relating to:
- a. concluding and guaranteeing bond loans;
 - b. acquisition, withdrawal and alienation of company shares
 - c. entering into agreements as referred to in article 2:94 Civil Code;
- 12.2. The supervisory board may subject management board resolutions to its approval insofar such management board resolutions are clearly defined in a supervisory board resolution to such effect. The supervisory board will forthwith notify the management board of such a resolution.
- 12.3. The management board will require the approval of the supervisory board and the general meeting of shareholders for resolutions concerning material changes in the identity or the characteristics of the company or the business, among which are in any event included:
- a. transferring the entire or a material part of the business to a third party;
 - b. entering into by the company or a subsidiary ,or dissolving a long lasting co-operation with another legal entity or company, or acting as fully liable partner in

- a (limited) partnership, if and to the extent that this co-operation or dissolving is material to the company;
- c. participating or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest, if the value concerns at least a third of the value of the assets according to the consolidated balance sheet with explanatory memorandum of the last adopted annual accounts of the company, by the company or by a subsidiary;
- d. changing the management of the company from so-called internal management to external management or outsourcing.
- e. outsourcing asset management and retail management activities or asset management and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the company.

Article 13.

- 13.1. The supervisory board will consist of at least three members.
- 13.2. If and to the extent that, due to whatever circumstances, the number of members will fall below the number of three stated in the preceding paragraph or below a higher number fixed by the general meeting, the remaining persons will continue to form a competent board until the vacancy/vacancies will have been filled.

Article 14.

A supervisory director will be appointed for a maximum term of four years. Each supervisory director shall resign ultimately at the annual general meeting held after the term for which he was appointed. A resigning supervisory director may immediately be re-appointed, provided that the maximum term of office of a member of the supervisory board does not exceed the period up to the annual general meeting held twelve years after his first appointment.

The supervisory board determines a resignation rota for the supervisory board.

Article 15.

- 15.1. The supervisory board will elect from the supervisory board a chairman .
- 15.2. The company's secretary shall also act as secretary of the supervisory board.
- 15.3. The secretary, or in case of his absence, one of the other parties present, will keep the minutes of the proceedings at the meetings of the supervisory board.
- 15.4. The minutes will be determined in the same or in a subsequent meeting of the supervisory board.

Article 16.

- 16.1. In addition to the activities especially entrusted to the supervisory board by the law and the present articles of association, the task of the supervisory board will consist of the rendering of advice to the management board and to the general meeting, whenever the supervisory board is requested to do so or whenever deemed necessary by supervisory directors.

In fulfilling its role the supervisory board shall be guided by the interests of the company and the business conducted by it, and shall take into account the relevant interests of the company's stakeholders. The supervisory board is responsible for the quality of its own performance.

- 16.2. The supervisory board will have free access to the offices of the company. It will be

entitled to peruse all accounting records, vouchers and correspondence, to assess the cash resources and other cash assets and to take cognizance of all activities which have taken place.

- 16.3. The supervisory board may delegate said powers to each supervisory board member separately.
- 16.4. In case such appointment will not yet have been made by the general meeting, the supervisory board will appoint a registered accountant, who will annually audit the annual accounts and the explanatory memorandum compiled by the management board and who will report his findings and issue a relative certificate. His fees will be charged to the company.

Article 17.

The supervisory board will hold meetings whenever deemed necessary by its chairman or whenever the members of the supervisory board or the management board will lodge a relative request to said chairman in writing. Unless the supervisory board decides otherwise, meetings of the supervisory board shall be attended by one or more management board members.

Article 18.

- 18.1. In case the chairman is absent, the supervisory board will provide for its chairmanship.
- 18.2. The supervisory board will pass resolutions by an absolute majority of votes, whereby all of the members are present or represented.
- 18.3. In case of an equality of votes, the proposal on which the votes are being cast, will be deemed as having been rejected.
- 18.4. The supervisory board may also pass resolutions without a meeting being held, provided this will be done in writing - including by telefax and e-mail-, all supervisory directors have been informed of the resolution to be passed and none of them will oppose said manner of passing resolutions.
- 18.5. The duties and procedural rules of the supervisory board shall be laid down in the charter of the supervisory board and shall be made available to the shareholders free of charge at the office of the company.

Article 19.

In case of absence or inability to attend of a member of the management board, the other member(s) of the management board will be temporarily charged with the entire management; in case of all member(s) of the management board or the sole member of the management board being absent or unable to attend, the management of the company will be temporarily entrusted to the supervisory board; in said case the supervisory board will designate one or several persons, whether or not from its members, who will be charged with the conduct of the management during the absence or inability to attend. If and to the extent that the supervisory board charges one of its members with the management, this member shall resign from the supervisory board.

Article 20.

The remuneration of the supervisory directors will be determined by the general meeting. The remuneration may not depend on the results of the company and may not include rights to take shares in the capital of the company.

General meeting.

Article 21.

General meetings will be held whenever deemed desirable by the management board or the supervisory board or in case this will be prescribed by the law or the present articles of association.

Article 22.

- 22.1. Upon the written request of one or several shareholders, jointly representing at least ten per cent (10%) of the issued capital, to the management board and to the supervisory board, said boards shall cause a general meeting to be held within six weeks after receipt of said request, which shall contain a precise statement of the subjects to be considered.
- 22.2. Requests to place items on the agenda for the general meeting, received from one or more persons who, alone or together are entitled to cast at least one per cent (1%) of the issued share capital or representing a value of fifty million euro (EUR 50,000,000), will be honoured provided that these requests are submitted to the management board or the chairman of the supervisory board, at least forty days prior to the date of the general meeting.
- 22.3. The abovementioned shall not apply if the management board or the supervisory board in consultation with each other consider that important interests of the company oppose to the request.

Article 23.

The general meeting will be convened by the management board or by the supervisory board - equally competent thereto - in an advertisement in at least one national newspaper and, if and insofar shares of the company are admitted to the Amsterdam Stock Exchange, in the Official Price List of Euronext Amsterdam N.V. in Amsterdam, at least fifteen days prior to the day of the general meeting, disregarding the date of the convening notice.

Article 24.

In case the management board will fail to convene the general meeting prescribed in article 32 of the present articles of association or in case the management board and the supervisory board will fail to act upon the request, referred to in article 22, every shareholder, respectively the petitioners referred to in article 22, can be authorized to proceed with convening such general meeting in order to address the requested items on the agenda himself/themselves in the manner laid down in the law by the President of the District Court within whose jurisdiction the company has its registered office.

Article 25.

- 25.1. The convening notice will state the subjects to be considered or will state that the shareholders and all other persons who, in accordance with the law, will be entitled to attend the general meeting, may take cognizance thereof at the office of the company and at such locations as will be determined by the management board; copies will also be available there free of charge.
- 25.2. The consideration of subjects with respect to which this has not been done may as yet be announced separately in a corresponding manner at least fifteen days prior to the day of the general meeting, disregarding the date of the announcement.

Article 26.

- 26.1. General meetings will be held in Rotterdam, Amsterdam, The Hague or at Schiphol Airport (municipality of Haarlemmermeer).

- 26.2. The general meeting will be presided over by the chairman of the supervisory board or, in case of his absence, by one of the other supervisory directors or one of the management board members, designated for this purpose by the supervisory board, will act as chairman. In case none of the supervisory directors or management board members will be present at the meeting, the meeting itself will designate its chairman. The company secretary will act as secretary of the meeting. In case of his absence, the chairman may designate an other person as secretary of the meeting.
- 26.3. The secretary will draw up draft minutes of the meeting within three months after the meeting. The draft minutes will be laid down for inspection by the shareholders for three months. Consequently the minutes will be determined by the secretary together with the chairman and will be signed in evidence thereof.
- 26.4. The chairman may also have a civil law notary attend the meeting, in which case the minutes will be confirmed by the civil law notary in a notarial deed.

Article 27.

All issues as regards the admittance to the general meeting, with respect to the exercise of the voting right and the outcome of the ballots, as well as all other issues relating to the course of affairs at or regarding the meeting will be decided by the chairman of the relative meeting, without prejudice to the provisions in article 2:13 Civil Code.

Article 28.

- 28.1. Without prejudice to the provisions in article 27, all holders of one or several shares as well as all other persons entitled thereto by virtue of the law, will be entitled, either in person or through an attorney authorized in writing to attend the general meeting and to address the meeting and to exercise the voting right in accordance with article 29.
- 28.2. The management board can determine that for the application of the stipulation in paragraph 1, those who have voting and/or meeting rights are (i) those who at a certain time, to be determined by the management board, have voting or meeting rights with respect to a registered or bearer share, the time period hereafter to be referred to as: the "registration date" and (ii) those who are registered as such in a register(s) (or one or more parts thereof) indicated by the management board, hereafter to be referred to as: the "register", unless (iii) at the request of the relevant person having voting or meeting rights, the holder of the register has given written notice before the general meeting that the relevant person having voting or meeting rights intends to attend the general meeting, irrespective of who has voting or meeting rights at the time of the general meeting. The notification states the name and the number of shares for which the person with voting or meeting rights is entitled to attend the meeting. The stipulation above under (iii) concerning notification to the company also applies for the written proxy of a shareholder.
- 28.3. If the management board does not exercise the authority cited in paragraph 2, then holders of registered shares and those who derive their meeting right from registered shares in order to be able to exercise the rights cited in paragraph 1, should inform the management board in writing of their intentions thereto, at such places and on the day as shall be determined by the management board and shall be stated in that announcement.
In that announcement shall also be stated the last day upon which filing of the share

certificates or documents cited earlier must take place. These cannot be set earlier than on the thirtieth day before that meeting.

As regards the voting right and/or meeting right derived from bearer shares, the company shall deem as having voting and/or meeting rights the person named in a written declaration from an associated institution signifying that the number of bearer shares cited in that declaration belong to its collective deposit and that the person cited in the declaration has voting and/or meeting rights and shall remain so until after the meeting, with respect to the quantity of bearer shares cited, in its collective deposit, unless the declaration in question is filed in time at the offices of the company at the request of the relevant person with voting and/or meeting rights. A person with voting and/or meeting rights who wants to be represented at the general meeting by a written proxy is obligated to submit the proxy for the meeting to the office of the company within the period stated in paragraph 4.

In the announcement, the last day upon which the filing of the declaration from the associated institution must take place shall be stated; this day cannot be set earlier than on the thirtieth day before the meeting.

- 28.4. The registration date as meant in paragraph 2, the latest time period, cited in paragraph 3, at which the filing of the declaration from the associated institution must take place and the latest time periods cited in the paragraphs where the intention to attend the general must be made known, cannot be set earlier than the thirtieth day and not later than the third day before the general meeting.

Those periods that are applicable will be stated in the convening notice for the general meeting, as well as where and the manner in which registration, filing or notification must occur.

- 28.5. Furthermore, those who wish to exercise one or more of the rights cited in paragraph 1 and paragraph 2 must sign the attendance list in advance, giving their name, the name (names) of the one(s) for whom they are acting as proxy, the number of shares represented by them and, in so far as applicable, the number of votes that can be given by them.

- 28.6. Written proxies should show their proxy at the meeting. The management board can determine that the proxies of those authorised to vote be attached to the attendance list.

Article 29.

Every share will carry the right to cast one vote.

Article 30.

All resolutions with respect to which a larger majority will not have been prescribed by the law or the present articles of association, will be passed by an absolute majority of votes.

Article 31.

- 31.1. Without prejudice to the provisions in paragraph 2 of the present article, the general meeting will be competent to amend the articles of association within the limits set by law and to pass a resolution for dissolution of the company.
- 31.2. In case a proposal for the amendment of the articles of association will be submitted to a general meeting, this shall invariably be stated in the convening notice for the meeting and a copy of the proposal, containing the verbatim text of the proposed amendment,

shall simultaneously be deposited at the office of the company for perusal by every shareholder, as well as for all other persons who hold the relative right by virtue of the law until after the end of the meeting. They may gratuitously obtain a copy of said proposal.

Article 32.

- 32.1. Annually, at least one general meeting will be held at the latest within six months after the end of the financial year of the company.
- 32.2. The agenda of said annual general meeting will include in any case the following items:
- a. report of the management board on the affairs of the company and the management conducted;
 - b. adoption of the annual accounts on the past year;
 - c. determination of the dividend on the past year;
 - d. approval of changes in the policy on reserving or distributing dividends by the company should these be proposed;
 - e. discharge of liability of the management conducted by the management board;
 - f. discharge of liability of the supervision exercised by the supervisory board;
 - g. filling of any vacancies if these (have) arise(n);
 - h. proposals submitted in accordance with the provisions of the present articles of association.

Article 33.

Together with the submitting to the general meeting of the documents, referred to in article 35 of the articles of association, the management board will report on to the affairs of the company and the management conducted.

Financial year, annual account and appropriation of profit.

Article 34.

The financial year of the company shall coincide with the calendar year.

Article 35.

- 35.1. In conformance with the statutory obligation of the company, the management board shall make the following generally available no later than within four months after the end of the financial year: (i) the annual accounts, (ii) the annual report, (iii) the report from the chartered accountant as well as (iv) the other annual financial reports that the company must make generally available within this term by law.
- 35.2. The supervisory board will present the documents mentioned in the previous paragraph to the general meeting together with a preliminary advice.

Article 36.

The annual account and the explanatory memorandum will be adopted by the general meeting.

Article 37.

- 37.1. A part of the profit will be used to form or to supplement reserves, if and insofar as the management board in agreement with the supervisory board will deem this desirable.
- 37.2. The balance of the profit then remaining will be at the free disposal of the general meeting.

Article 38.

Profit will be distributed among the holders of the shares in proportion to their nominal holdings of shares.

Article 39.

- 39.1. Profit may only be distributed insofar as the common equity of the company will exceed the amount of the paid and claimed part of the capital, increased by the reserves to be kept by virtue of the law or the articles of association.
- 39.2. Profit will be distributed after confirmation of the annual account evidencing this to be permissible.

Article 40.

- 40.1. The dividend declared will be payable on the date to be fixed for this purpose by the general meeting and otherwise immediately after said declaration.
- 40.2. Subject to the approval of the supervisory board, the management board will be authorized to resolve to distribute an interim dividend, in case the provisions in article 39, paragraph 1 will have been complied with, as will be evident from an intermediate specification of equity as referred to in article 2:105 Civil Code.
- 40.3. Claims for payment of dividends, either in cash or in shares, will become statute-barred after expiry of five years after they became payable.

Dissolution and liquidation.**Article 41.**

The managing directors will act as liquidators unless the general meeting, simultaneously with the resolution for dissolution or at such later date, will appoint one or several other persons to be liquidators. The provisions in article 9 with respect to the appointment of a managing director will be correspondingly applicable as regards said appointment.

Article 42.

During the liquidation, the articles of association will as much as possible continue to be effective. The balance of the equity of the company remaining after payment of all debts of the company will be divided among the holders of shares in proportion to their nominal holdings of shares. No liquidation distribution can be made to the company itself on shares held by the company itself, by virtue of the provisions in article 4, paragraph 6.

Article 43.

After the end of the liquidation, the accounting records, vouchers and other data containing materials of the company will remain in the custody of the person designated for this purpose by the general meeting, for a period of seven years.

Transitory provision.**Article 44.**

The modification of the objects as mentioned in article 3 will become effective three months after the date of the announcement of the resolution of the general meeting of shareholders as mentioned in this deed to effectuate the amendment of the articles of association.

The required ministerial declaration of no-objection was granted on the tenth day of August two thousand and seven, number N.V. 1.051.393.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that he has taken note of the contents of the deed and agrees

with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.

(signed): R. Bosveld, Ch.I.M.L.P. Roels.