

08-07-2000



ey's Docket: EINV TO ABBZH

101424083

Assistant Commissioner for Patents
Washington D.C. 20231

Handwritten: 7.6.00

RECORDATION FORM COVER SHEET

To the Honorable Assistant Commissioner for Patents.

Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

a. Elsag International N.V.
Hoekenrode 6
1102 BR Amsterdam
The Netherlands

- | | | | |
|-------------------------------------|---------------------|--------------------------|---------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Association |
| <input type="checkbox"/> | General Partnership | <input type="checkbox"/> | Limited Partnership |
| <input checked="" type="checkbox"/> | Corporation-State | | |
| <input type="checkbox"/> | Other: | | |

2. Name and address of receiving party(ies):

a. ABB Asea Brown Boveri Ltd.
Affolternstrasse 44
CH-8050 Zurich
SWITZERLAND

- | | | | |
|-------------------------------------|---------------------|--------------------------|---------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Association |
| <input type="checkbox"/> | General Partnership | <input type="checkbox"/> | Limited Partnership |
| <input checked="" type="checkbox"/> | Corporation-State | | |
| <input type="checkbox"/> | Other: | | |

3. Nature of conveyance:

- | | | | |
|-------------------------------------|--------------------|--------------------------|----------------|
| <input checked="" type="checkbox"/> | Assignment | <input type="checkbox"/> | Merger |
| <input type="checkbox"/> | Security Agreement | <input type="checkbox"/> | Change of Name |
| <input type="checkbox"/> | Other | | |

Execution Date: February 24, 2000

08/03/2000 DNGUYEN 00000315 050877 516791

01 FC:481 40.00 CH
02 FC:482 100.00 CH

4a. Application number(s) and name(s) of mark(s):

- a) g)
- b) h)
- c) i)
- d) j)
- e) k)
- f) l)

4b. Registration number(s) and name(s) of mark(s):

- a) 516791 BAILEY
- b) 1584436 BAILEY
- c) 822347 BAILEY (In Special Form)
- d) 1584439 BAILEY (In Special Form)
- e) 615349 BAILEY BOILER METER

5. Name and address of party to whom correspondence concerning document should be mailed:

Michael M. Rickin
ABB Automation Inc.
Legal Department - 4U6
29801 Euclid Avenue
Wickliffe, OH 44092

6. Total number of applications and patents involved: 5

7. Total fee (37 CFR 3.41):

- A check in the amount of \$_____ to cover the basic filing fee and the assignment recordal fee is enclosed
- Charge Deposit Account No. 05-0877 in the amount of \$140.00 to cover the assignment recordal fee. A duplicate copy of this Recordation Form Cover Sheet is enclosed.

8. Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Valerie Renee Irby
Typed or Printed Name of Person Signing

Valerie Renee Irby
Signature

6/30/00
Date

ASSIGNMENT OF TRADEMARKS

WHEREAS, Elsig International B.V., ("EIBV"), a corporation organized under the laws of The Netherlands and having its principal place of business at Hokenrode 6, 1102 BR Amsterdam, The Netherlands had adopted and was using, used, or had considered certain trademarks ("Trademarks") that are registered or applied for at the United States Patent and Trademark Office and which are described on Schedule I attached hereto; and

WHEREAS, EIBV was under the laws of The Netherlands a closed company with limited liability and could not issue bearer shares as described in the attached Exhibit A which are two pages in the English language published by the International Bureau Of Fiscal Documentation that describe the company law of The Netherlands and in particular the attributes of a "B.V."; and

WHEREAS, on November 2, 1992 the sole shareholder of EIBV resolved to convert EIBV into a corporate form under the laws of The Netherlands known as a "N.V." ("the Conversion") which is a company that has limited liability but can in contrast to a B.V. and as is described in Section 0.1.2.2 on the first page of Exhibit A issue bearer shares, said N.V. company to be named Elsig International N.V. ("EINV"); and

WHEREAS, the Conversion does not under the laws of The Netherlands change the juridical entity, EINV having the same company address, management board, managing directors, shareholders, VAT registration number, company registration number and financial statements as those of EIBV before the Conversion; and

WHEREAS, on November 30, 1992, the Articles of Association of EIBV were amended to accomplish the Conversion as set forth in the attached Exhibit B which Exhibit includes a partial copy in the Dutch language of the Deed of Amendment and Conversion, of the Articles of Association of EIBV ("Deed of Amendment and Conversion") and an unofficial English language translation of the entire Deed Of Amendment and Conversion; and

WHEREAS, the Conversion does not result in a transfer of assets from EIBV to EINV under the laws of The Netherlands as no change in the juridical entity occurred as a result of the Conversion; and

WHEREAS, since the Conversion did not result in a change of juridical entity and a transfer of assets from EIBV to EINV, EINV is the owner of the Trademarks and all of the right, title and interest in and to the Trademarks and their associated goodwill; and

WHEREAS, ABB Asea Brown Boveri Ltd., a corporation organized and existing under the laws of Switzerland and having its principal place of business at Affolternstrasse 44, CH-8050 Zürich, Switzerland, desires to acquire all of EINV's right, title and interest in and to the Trademarks and their associated goodwill;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, EINV does hereby sell and assign unto ABB Asea Brown Boveri Ltd. all right, title and interest in and to the Trademarks and the registrations thereof together with the goodwill of the business symbolized by the Trademarks and with the right to recover and have damages and profits for past infringement, if any.

IN WITNESS WHEREOF, Eltag International N.V. has caused this instrument to be executed by its duly authorized corporate officer as of the 24th day of February, 2000.

ELTAG INTERNATIONAL N.V.

By W.K. Balkema

Name W.K. Balkema

Title Managing Director

ATTEST:

[Signature]
BIB 600 0139NF
(Witness or Notary)

EINV To ABBZH

Schedule I

REGISTERED TRADEMARKS ARE:

MARK	REGISTRATION DATE	REGISTRATION NO.
BAILEY	25-Oct-49	516791
BAILEY	27-Feb-90	1584436
BAILEY (IN SPECIAL FORM)	17-Jan-87	822347
BAILEY (IN SPECIAL FORM)	27-Feb-90	1584439
BAILEY BOILER METER	1-Nov-55	615349

Handwritten initials/signature

[26-30] Reserved for future use.

0.1.2. Limited liability company (BV)

[31] The BV is similar to the NV in both its formation and essential characteristics. The information available at Paras. 3 to 30 applies generally to the BV, unless the text below indicates otherwise. The regulations on the annual report and accounts (see Paras. 44 et seq.) apply to both BVs and NVs.

0.1.2.1. Formation

[32] The general requirements for forming a BV are similar to those for an NV (see Paras. 4 et seq.).

0.1.2.2. Essential characteristics

[33] The essential characteristics of the BV are similar to those of the NV, except in relation to:

- (1) Shares (BWII, Art. 175):
 - (a) BV shares cannot be bearer shares; and
 - (b) BV share transfers are restricted and must comply with the requirements of the by-laws.
- (2) Minimum capital requirements.

[34] Since the BV cannot issue bearer shares, the register of the company becomes vitally important. The BV itself is obliged to keep an up-to-date register with the names and addresses of all of its shareholders (BWII, Art. 194). For the issue or transfer of the BV's shares, a notarial deed is required.

[35] Shares may be transferred freely only to other shareholders, the BV itself, or, for natural persons, to their spouse or next of kin. The by-laws may specifically define the term "next of kin" to include relations up to the third and fourth degree of consanguinity. The by-laws may also restrict transferability (BWII, Art. 195).

[36] The minimum authorized, issued and paid-in capital for BVs is 40,000 Dfl. (BWII, Art. 178(2)). When the minimum authorized issued and paid-in capital for BVs is increased by decree of the Minister of Justice, existing BVs with an issued and paid-in capital lower than the new minimum must hold a legal reserve of such amount that the issued and paid-in capital plus the legal reserve will be equal to the new minimum capital (BWII, Art. 178(3)). The issued capital must be at least 20% of the authorized capital (BWII, Art. 178(4)).

[36a] The managers of the company are jointly and severally liable for the agreements of the company if (BWII, Art. 180(2)):

- (a) the BV has not been registered,
- (b) the minimum capital requirement is not satisfied, or
- (c) less than 25% of the par value of the issued share capital has been paid in.

[37] No other transfers are allowed except those which are in accordance with the rules restricting transferability. Any restrictions must be included in the by-laws, although those provisions must not be so restrictive as to virtually prohibit the transfer of shares (BWII, Art. 195). The minimum restriction on transferability acceptable in the by-laws is that any transfer of shares must be

approved by a designated authorized body of the BV, e.g. the supervisory board or the managing directors. After approval is given, the transfer must be effected within 3 months. If the body authorized to approve transfers refuses to do so in a particular case, but fails to designate a buyer who would be acceptable to them and who would be willing to purchase the shares for cash, then the transfer will be deemed approved. The BV itself cannot be the alternative buyer designated by the authorized body unless the selling shareholder consents. Alternatively, the by-laws may provide that a shareholder who wishes to dispose of his shares must offer them first to his fellow shareholders. The by-laws may further provide that if the shareholder refuses to accept the offer of his fellow shareholders, an authorized body of the BV may name other parties to whom the shares must first be offered. Once again, the BV may not be designated as another party to whom the shares must first be offered without the consent of the selling shareholder (BWII, Art. 195(1)-(7)).

[38] In each of the alternative schemes set out above, the selling shareholder is entitled to a selling price which reflects the value of his shares as determined by an independent expert (BWII, Art. 195(5)).

[39] Reserved for future use.

0.1.2.3. Registration

[40] The same rules for registration apply to BVs and NVs (see Para. 19).

0.1.3. Holding companies

[41] The concept of holding company (houdstermaatschappij) as such is not used in the civil law. However, for large NVs and BVs with an international character, the law contains special provisions.

Those Dutch companies whose sole or main purpose is to administer and finance their own subsidiaries or subsidiaries of other Dutch companies belonging to the same group, and the majority of whose employees are employed outside of the Netherlands, are exempted from filing statements with the Commercial Register and therefore are not subject to the rules for large companies (BWII, Arts. 153(3)(b) and 263(3)(b)). The same exemption applies for companies rendering administrative and/or financial services to the aforementioned company (BWII, Arts. 153(3)(c) and 263(3)(c)) (see Para. 113).

0.1.4. List of other legal forms

[42] Other forms recognized by law as legal entities are: the foundation (stichting) and the association (vereniging), the most important of which are cooperative associations (coöperatieve verenigingen) and mutual insurance associations (onderlinge waarborgmaatschappijen).

[43] The most important unincorporated business forms widely used in the Netherlands are (1) the general partnership (vennootschap onder firma) (BW, Arts. 1655 et seq.) and (2) the limited partnership (commanditaire vennootschap) (WvK, Art. 19).

DE BRAUW BLACKSTONE WESTBROEK
advocaten & notarissen

in samenwerking met
DE BANDT, VAN HECKE & LAGAE

EXHIBIT B



OFFICIAL COPY AND UNOFFICIAL TRANSLATION
OF THE DEED OF CONVERSION AND AMENDMENT,
OF THE ARTICLES OF ASSOCIATION OF THE
CLOSED COMPANY WITH LIMITED LIABILITY:
ELSAG INTERNATIONAL B.V., ESTABLISHED IN
AMSTERDAM INTO A COMPANY: ELSAG INTER-
NATIONAL N.V., ESTABLISHED IN AMSTERDAM,
EXECUTED BY W.A. KOUDIJS, CIVIL LAW NOTARY,
PRACTISING IN ROTTERDAM, ON NOVEMBER 30,
1992.



Versie d.d.

2/30-11-1992

AdB/Kou/WdH/MB

1093525R.BE/AKT92.KOU

Heden dertig november

negentienhonderdtweeënnegentig verschijnt voor mij, Mr Willem Adriaan Koudijs, notaris te Rotterdam:

Mr Alain George François de Brauwere, jurist, wonende te 1052 EA Amsterdam, Nassaukade 111^{II}, geboren te Utrecht op vijftien oktober negentienhonderdeenenzestig, ongehuwd. De comparant verklaart dat op twee november negentienhonderdtweeënnegentig door de enig aandeelhouder van de besloten vennootschap met beperkte aansprakelijkheid: ELSAG International B.V., statutair gevestigd te Amsterdam en met adres: Hoekenrode 6, 1102 BR Amsterdam, is besloten die vennootschap om te zetten in een naamloze vennootschap en daarbij haar statuten te wijzigen, alsmede de comparant te machtigen deze akte te verlijden.

Ter uitvoering van die besluiten verklaart de comparant de besloten vennootschap met beperkte aansprakelijkheid om te zetten in een naamloze vennootschap en daarbij haar statuten zodanig te wijzigen, dat zij in hun geheel komen te luiden als volgt

S T A T U T E N :

Naam. Zetel. Duur.

Artikel 1.

- 1.1. De vennootschap draagt de naam: ELSAG International N.V.. Zij is gevestigd te Amsterdam.
- 1.2. Zij kan zowel in het binnenland als in het buitenland kantoren en filialen vestigen.
- 1.3. De vennootschap duurt onbepaalde tijd voort.

Doel.

Artikel 2.

maanden voor de datum van het verlijden van deze akte het eigen vermogen van de vennootschap ten minste overeenkwam met het geplaatste kapitaal;

- b. ten tijde van het passeren van deze akte bedraagt het geplaatste kapitaal van de vennootschap achtentachtigmiljoen gulden (NLG 88.000.000,--).

De vereiste ministeriële verklaring van geen bezwaar is verleend op zeventwintig november negentienhonderdtweënegentig, nummer N.V. 368.884.

Het ontwerp van deze akte waarop de ministeriële verklaring van geen bezwaar is gesteld, het stuk waaruit blijkt van de in de aanhef van deze akte vermelde besluiten, alsmede de sub a bedoelde verklaring, worden aan deze akte gehecht.

Waarvan deze akte in minuut wordt verleden te Rotterdam, op de datum in het hoofd van deze akte vermeld.

Nadat de zakelijke inhoud van de akte aan de comparant is opgegeven en hij heeft verklaard van de inhoud van de akte kennis te hebben genomen en op volledige voorlezing daarvan geen prijs te stellen, wordt deze akte onmiddellijk na voorlezing van die gedeelten van de akte, waarvan de wet voorlezing voorschrijft, door de comparant, die aan mij, notaris, bekend is en mij, notaris, ondertekend.

(get.): A.G.F. de Brauwere, W.A. Koudijs.

Volgt verklaring van geen bezwaar.

VAN BEZWAREN NIET GEBLEKEN No. N.V. 368.884.

's-Gravenhage, 27 november 1992.

De Staatssecretaris van Justitie.

Namens de Staatssecretaris Het Hoofd van de Afdeling Rechtspersonen.

Voor deze (get.): A.A.M.J. Spee.

UITGEGEVEN VOOR AFSCHRIFT



Version dated
2-11/4-12-1992
AdB/Kou/CvH/rw
1093525R.ZE/AKT92.KOU

UNOFFICIAL TRANSLATION

On this day, the thirtieth day of November nineteen hundred and ninety-two appears before me, Willem Adriaan Koudijs, "notaris" (civil law notary), practising in Rotterdam:

Alain George François de Brauwere, lawyer, residing in 1052 EA Amsterdam, Nassaukade 111^{II}, born in Utrecht on the fifteenth day of October nineteen hundred and sixty-one, not married..

The person appearing states, that on the second day of November nineteen hundred and ninety-two it was resolved by the sole shareholder of ELSAG International B.V., a closed company with limited liability, with its corporate seat at Amsterdam and with its address: Hoekenrode 6, 1102 BR Amsterdam, to convert such company into a company with limited liability and in connection therewith to amend the articles of association of such company, as well as to authorise the person appearing to execute this deed. Pursuant to such resolutions the person appearing states to convert the closed company with limited liability into a company with limited liability and in connection therewith to amend the company's articles of association in such a way, that they shall read in full as follows:

ARTICLES OF ASSOCIATION:

Name. Corporate Seat. Duration.

Article 1.

1.1. The name of the company is: ELSAG International N.V.

It has its corporate seat in Amsterdam.

- 1.2. The Company shall have the power to establish offices and branches in as well as outside The Netherlands.
- 1.3. The company shall continue to exist for an indefinite period of time.

Objects.

Article 2.

The objects of the Company are:

- a. to acquire, to own or have title to, to encumber or alienate returns, resulting from the alienation or granting of the right to make use of patents, models, secret processes or formulas, trademarks and other such rights;
- b. to acquire, to own or have title, to encumber or alienate royalties, including rents with regard to the use of industrial, commercial or scientific installations;
- c. to participate in, to have any other interest in, to finance other business enterprises of any nature whatsoever, to take up and to make loans and to provide securities, including securities for debts of others,

as well as anything that is connected with the above objects or may be conducive thereto.

Share capital and shares.

Article 3.

- 3.1. The authorised share capital of the company amounts to one hundred million Dutch guilders (NLG 100.000.000). It is divided into one hundred thousand (100.000) shares of one thousand Dutch guilders (NLG 1.000) each.
- 3.2. The shares shall be in registered form and shall be consecutively numbered from 1 onwards.
- 3.3. No share certificates shall be issued.

Issuance of shares.

Article 4.

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and the further terms and conditions of the issuance.
- 4.2. Shares shall never be issued for a price below par.
- 4.3. In case of an issuance of shares as well as in case of the granting of rights to subscribe for shares, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares.
- 4.4. The company shall file the full text of a resolution by the general meeting to issue shares with the traderegister within eight days after the adoption thereof. The company shall also register each issuance of shares with the traderegister.
- 4.5. The company is not authorised to cooperate in the issuance of depositary receipts for shares.

Payment for shares.

Article 5.

- 5.1. Shares can be issued against partial payment, provided that the percentage at the par value which must be paid up, is the same for each share, irrespective of the time of issue.
- 5.2. Payment must be made in cash, unless another manner of contribution has been agreed upon.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.
- 5.4. The managing board shall decide on which day and up to which amount further payment on not fully paid up shares shall take place, with due observance of the rule that the amount obligated to pay up is the same for each share. The managing board shall notify the shareholders immediately of a decision referred to hereinabove; between the notification and the day on which the payment must be made shall be at least thirty days.

Repurchase of shares.

Article 6.

Subject to the authorisation by the general meeting, the managing board may cause the company to acquire such number of fully paid up shares in its own share capital for consideration that the aggregate par value of the shares in its share capital to be acquired and already held by the company and its subsidiary companies does not exceed one tenth of the issued share capital and without prejudice to the other provisions of the law with respect thereto.

Shareholders register.

Article 7.

- 7.1. The managing board shall maintain a shareholders register in accordance with the requirements of the law with respect thereto.
- 7.2. The managing board shall make the register available at the office of the company for inspection by the shareholders. The information in the Shareholders' register regarding not fully paid up shares shall be available for inspection by anybody, a copy or extract of such information shall be available at cost price at the most.

Notices to attend and notifications.

Article 8.

- 8.1. Notices to attend meetings and notifications to shareholders shall be sent by registered or regular letter to the addresses entered in the shareholders register.
- 8.2. Notifications to the managing board shall be sent by registered or regular letter to the office of the company or to the addresses of all managing directors.

Transfer of title to shares.

Article 9.

- 9.1. A transfer of title to shares shall be in accordance with the provisions set forth in section 86, Book 2, Civil Code.
- 9.2. In the Shareholder's register, as referred to in

Article 7, the date of transfer shall be registered as well, regarding not fully paid up shares.

Restrictions on the transfer of shares.

Article 10.

- 10.1. A transfer of shares in the company - not including a transfer by the company of shares which it has acquired in its own share capital - cannot be effected without due observance of paragraphs 2 to inclusive of this article.
- 10.2. The shareholder wishing to transfer one or more shares, shall require the approval of the general meeting thereto.
- 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
- 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not furnish the requesting shareholder with the names of one or more interested parties prepared to purchase all the shares referred to in the request for approval, against payment in cash, for the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.
- The approval shall likewise be deemed to have been granted if, within six weeks after the request for approval, the general meeting does not make a decision with respect thereto.
- 10.5. The purchase price referred to in paragraph 4 shall be determined by mutual agreement between the requesting shareholder and the interested parties accepted by him.
- Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing

board and the requesting shareholder.

- 10.6. Should the managing board and the requesting shareholder not reach agreement on the designation of the independent expert, then such designation shall be made by the President of the Chamber of Commerce and Industry, within the district in which the company has its corporate seat.
- 10.7. Once the purchase price of the shares has been determined by the independent expert, then the requesting shareholder shall be free, during one month after such determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

Management.

Article 11.

- 11.1. The company shall be managed by a managing board, consisting of managing directors A and managing directors B. Where in these Articles of Association managing director(s) is/are mentioned, this shall include managing directors A as well as managing directors B, unless explicitly stated otherwise. The general meeting shall decide on the number of managing directors A and managing directors B. A legal entity may be appointed as a managing director.
- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.
- 11.3. The general meeting shall determine the salary and the other terms and conditions of employment of the managing directors.
- 11.4. In case one or more managing directors are prevented from acting or fail, the remaining managing directors or the only remaining managing director shall be temporarily in charge of the management. In case all managing directors are or the only managing director is prevented from acting or

failing, the person annually to be designated for that purpose by the general meeting shall be temporarily in charge of the management.

Failing one or more managing directors the person referred to in the preceding sentence shall as soon as possible take the necessary measures in order to have a definitive arrangement made.

Resolutions by the managing board.

Article 12.

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal organisation. Furthermore, the managing directors may divide their duties among themselves, whether or not by way of rules.
- 12.2. The managing board shall meet whenever a managing director so desires. The managing board shall adopt its resolutions with an absolute majority of votes cast.
- In a tie vote, the general meeting shall decide.
- 12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by cable, by telex or by telecopier and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.4. The managing board shall observe the instructions of the general meeting in respect of the outlines of the financial, economic and social policies of the company and its personnel management.
- 12.5. The managing board shall require the approval of the general meeting for such resolutions as are clearly defined by a resolution of the general meeting to that effect.

Representation. Proxies.

Article 13.

- 13.1. The managing board shall have power to represent the company. If more than one managing director is in office with different letter indications, the

Company shall be represented either by a managing director A or by a managing director A and a managing director B acting jointly. If there is only one managing director in office, or if only managing directors with the same letter indication are in office, the Company shall be represented by a managing director.

13.2. In the event that a managing director, acting in his personal capacity, enters into an agreement with the company, or if he, acting in his personal capacity, conducts any litigation against the company, then, with due observance of what has been provided in the first paragraph, the company may be represented in that matter by the other managing directors, unless the general meeting designates a person for that purpose or unless the law otherwise provides for such designation. Such person may also be the managing director with whom the conflict of interest exists. If a managing director has a conflict of interest with the company other than as referred to in the first sentence of this paragraph, then, with due observance of what has been provided in the first paragraph, he and each of the other managing directors as well shall have power to represent the company.

13.3. The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis.

The managing board may also grant such titles as it may determine to persons, as meant in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

General meetings.

Article 14.

14.1. The annual general meeting shall be held within four

months after the end of the financial year.

- 14.2. The agenda for this meeting shall in any case include the adoption of the annual accounts and the allocation of profits, unless the period for preparation of the annual accounts has been extended. At such general meeting the person referred to in article 11, paragraph 4, shall be designated and, furthermore, all items which have been included in the agenda in accordance with paragraphs 5 and 6 of this article shall be discussed.
- 14.3. Extraordinary general meetings shall be convened whenever the managing board or a shareholder considers appropriate.
- 14.4. General meetings shall be held in Amsterdam, The Hague, Rotterdam or Haarlemmermeer (Schiphol Airport) as determined by the person who calls the general meeting.
- Resolutions adopted at a general meeting held elsewhere are valid only if the entire issued share capital is represented.
- 14.5. Shareholders shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 14.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.
- The preceding sentence shall apply correspondingly to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 14.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.

14.8. Minutes shall be kept of the business transacted at a meeting.

Voting rights of shareholders.

Article 15.

15.1. Each share confers the right to cast one vote.

The voting rights attached to shares may not be conferred upon the holders of a right of usufruct and holders of a right of pledge on such shares.

15.2. Shareholders may be represented at a meeting by a proxy authorised in writing.

15.3. Resolutions shall be adopted with an absolute majority of votes cast.

15.4. Shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided that the managing board has prior knowledge of any such resolution to be adopted without a meeting being held. Such a resolution shall only be valid if all shareholders entitled to vote have cast their votes in writing, by cable, by telex or by telecopier in favour of the proposal concerned. Those who have adopted a resolution without holding a meeting shall forthwith inform the managing board thereof.

Financial year. Annual accounts.

Article 16.

16.1. The financial year shall coincide with the calendar year.

16.2. Annually within three months after each financial year (subject to an extension of such period not exceeding six months by the general meeting on the basis of extraordinary circumstances) the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate referred to in article 17, paragraph 1, if the instructions referred to in that article have been

given, and by the annual report, unless section 403, Book 2, Civil Code is applicable to the company, as well as by the additional information referred to in section 392, paragraph 1, Book 2, Civil Code, to the extent the provisions of that paragraph apply to the company.

The annual accounts shall be signed by all managing directors. In the event the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

- 16.3. Adoption of the annual accounts by the general meeting shall constitute a discharge of the managing board for its management during the financial year concerned, unless a proviso is made by the general meeting, and without prejudice to the provisions of the law.

Auditor.

Article 17.

- 17.1. The company may instruct an auditor as referred to in section 393, Book 2, Civil Code, to examine the annual accounts prepared by the managing board in accordance with paragraph 3 of such section provided, however, that the company shall give such instructions to an auditor if the law so requires. In the event that the law does not require that the instructions mentioned in the preceding sentence are given the company may also give instructions to examine the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor. The general meeting shall be authorised to give the instructions referred to above. If the general meeting fails to do so, then the managing board shall be so authorised. The instructions given to the auditor may be revoked at any time by the general meeting or by the managing board if it has given such instructions.

The auditor shall report on his examination to the managing board and shall issue a certificate containing the results thereof.

- 17.2. The managing board may grant the auditor, referred to in paragraph 1 hereof, or an other auditor assignments at the expense of the company.

Profit and loss.

Article 18.

- 18.1. Distribution of profits pursuant to this article shall take place following the adoption of the annual accounts from which it appears that such distribution is allowed.
- 18.2. The profits shall be at the free disposal of the general meeting.
- 18.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law.
- 18.4. A loss may only be applied against reserves maintained pursuant to the law to the extent permitted by the law.
- 18.5. When determining the division of the amount to be distributed among shareholders, shares which are held by the company shall not be counted.

Distribution of profits.

Article 19.

- 19.1. Dividends shall be due and payable four weeks after they have been declared unless upon the proposal of the managing board the general meeting determines another date therefor.
- 19.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than in cash.
- 19.3. Without prejudice to article 18, paragraph 3, the general meeting may resolve to distribute all or any

part of the reserves.

- 19.4. Without prejudice to article 18, paragraph 3, an interim-dividend out of the profits made in the current financial year shall be distributed if the general meeting upon the proposal of the managing board so determines.

Liquidation.

Article 20.

- 20.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the managing board, if and to the extent the general meeting shall not resolve otherwise.
- 20.2. After the liquidation has ended, the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators during a ten-year period.

Finally the person appearing states:

- a. an expert, as referred to in section 393, Book 2, Civil Code has declared in accordance with the provisions of section 72, paragraph 1, letter b, Book 2, Civil Code, that at a date within five months before the date of the execution of this deed the equity of the company corresponded at least with the issued part of the share capital;
- b. at the time of the execution of this deed the issued share capital of the company amounts to eighty-eight million Dutch guilders (NLG 88.000.000).

The ministerial declaration of no-objection was granted on the twenty-seventh day of November nineteen hundred and ninety-two, number N.V. 368.884.

The draft of this deed, on which the ministerial declaration of no-objection has been affixed, a document evidencing the resolutions, referred to in the head of this deed, as well as the expert's statement referred to under a, are attached to this deed.

This deed, of which the original will be kept in custody by me, notaris, is executed in Rotterdam at the time shown

at the head hereof.

After the substance of this deed has been stated to the person appearing he has declared to have noted the contents thereof and not to insist on it being read out in full.

Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the person appearing, who is known to me, notaris, and by me, notaris.

of

of