

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	CHANGE LEGAL STATUS		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
DEXCOM HOLDINGS B.V.		03/28/2007	Private Limited Liability Company:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	DEXCOM HOLDINGS, N.V.		
<b>Street Address:</b>	Beursplein 37		
<b>City:</b>	3011 AA ROTTERDAM		
<b>State/Country:</b>	NETHERLANDS		
<b>Entity Type:</b>	Public Limited Liability Company:		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	3084364	MJOY	
<b>CORRESPONDENCE DATA</b>			
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<b>ATTORNEY DOCKET NUMBER:</b>	79885		
<b>DOMESTIC REPRESENTATIVE</b>			
<b>Name:</b>			
<b>Address Line 1:</b>			
<b>Address Line 2:</b>			

OP \$40.00 3084364

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Jane F. Collen

Signature:

/Jane F. Collen/

Date:

07/11/2008

**Total Attachments: 25**

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**UNOFFICIAL ENGLISH TRANSLATION OF  
THE DEED OF CONVERSION AND AMENDMENT OF**

**DEXCOM HOLDINGS B.V.  
(presently named Dexcom Holdings N.V.)**

The attached document is an unofficial English translation of the deed of conversion and amendment to the articles of association of **Dexcom Holdings B.V.** (presently named **Dexcom Holdings N.V.**), having its corporate seat at Amsterdam executed on March 28, 2007.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in the translation, and if so, the Netherlands text will by law govern.

**CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION OF  
DEXCOM HOLDINGS B.V.**

On this day, the twenty-eight day of March two thousand seven, appeared before me, Paul Alexander Joost Westhoff, Esq., civil law notary officiating at Amsterdam: Pieter Jan Viktor van der Vorm, Esq., born in Chatou, France, on the eleventh day of April, nineteen hundred and seventy-five, for these purposes electing as his place of residence the office of the aforementioned notary, Strawinskylaan 3127, 1077 ZX Amsterdam.

The appearing person declared as follows:

**I. PRESENT ARTICLES**

The articles of association of **Dexcom Holdings B.V.**, a private limited liability company organized and existing under the laws of the Netherlands, with Ministry of Justice number B.V. 554047, having its corporate seat at Amsterdam, the Netherlands, with address Beursplein 37, 3011 AA Rotterdam, the Netherlands, registered with the trade register under number 34095202 (the "Company"), have most recently been amended by the deed executed before a substitute of H. van Wilsum, Esq., civil law notary officiating at Amsterdam, on the fifteenth day of February, two thousand. The requisite ministerial statement of no-objection was obtained on the eleventh day of February, two thousand.

**II. RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION**

According to the attached written resolution (the "Resolution"), the Company's general meeting of shareholders has resolved to convert the Company from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public company (*naamloze vennootschap*) and in connection thereto to amend the Company's articles of association and to authorize the appearing person to apply for the ministerial statement of no-objection required by law and to have this deed executed and to sign it.

The requisite ministerial statement of no-objection was obtained on the eighth day of December, two thousand six under number B.V. 554047, which statement is attached to this deed.

### III. AUDITORS STATEMENT

Pursuant to the stipulations of article 2:72, paragraph 1 sub b Netherlands Civil Code an accountant as mentioned in article 2:393, paragraph 1 Netherlands Civil Code issued a statement that the equity of the Company amounted to at least the paid-in and called-up part of the capital of the Company on a day within five months prior to the conversion of the Company, a copy of which statement is attached to this deed.

### IV. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Pursuant to the Resolution, the appearing person subsequently declared to convert the Company into a public company and to amend the Company's articles of association in such a manner that the Company's completely readopted articles of incorporation shall henceforth read as follows:

## ARTICLES OF ASSOCIATION

### CHAPTER I

#### Definitions

#### Article 1.

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

- a. general meeting: the general meeting of shareholders;
- b. shares: registered shares in the capital of the Company;
- c. shareholders: holders of shares in the capital of the Company;
- d. depositary receipts: depositary receipts for shares in the Company. Unless the context proves otherwise, such receipts include depositary receipts issued without the cooperation of a company;
- e. depositary receipt holders: holders of depositary receipts issued with the Company's cooperation. Unless otherwise shown such holders include persons who, as a result of any right of usufruct or right of pledge created on any share, have the rights conferred by law upon the holders of depositary receipts issued with the cooperation of a company;
- f. annual accounts: the balance sheet and profit and loss account plus explanatory notes;
- g. subsidiary:
  - a legal entity in respect whereof the Company or any of its subsidiaries have, whether or not pursuant to an agreement with other persons entitled to vote, can exercise either individually or collectively, more than one-half of the voting rights at the general meeting;
  - a legal entity of which the Company or any of its subsidiaries are members

or shareholders, and in respect of which the Company or any of its subsidiaries have, either individually or collectively, the right to appoint or dismiss more than half of such legal entity's managing directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote;

- h. auditor: a registered accountant or any such other accountant as referred to in article 2:393 of the Netherlands Civil Code, or any organization in which such accountants co-operate.

## CHAPTER II

### Name. Corporate seat. Objects

#### Article 2. Name and corporate seat

2.1 The name of the Company is Dexcom Holdings N.V.

2.2 The Company has its corporate seat at Amsterdam.

#### Article 3. Objects

The objects of the Company are:

- a. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
- b. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- c. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
- d. to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the terms.

## CHAPTER III

### Capital and shares. Register of shareholders

#### Article 4. Authorized capital

4.1 The authorized capital amounts to two hundred twenty-five thousand euro (EUR 225,000.--) and is divided into four hundred fifty thousand (450,000) shares, each with a nominal value of fifty eurocent (EUR 0.50).

4.2. All shares shall be in registered form.

4.3 The shares shall be numbered consecutively from 1 onwards.

4.4 No share certificates shall be issued for shares.

Article 5. Register of shareholders

- 5.1 The board of managing directors shall keep a register in which the names and addresses of all holders of registered shares shall be recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the Company, as well as the amount paid up on each share. The register shall also contain the names and addresses of all owners of a right of usufruct or pledge on such shares, specifying the date on which they acquired such right, the date of acknowledgment by or service upon the Company and what rights they have been granted attached to the shares under articles 11 and 12.
- 5.2 The board of managing directors shall also keep a register recording the names and addresses of the holders of depositary receipts of registered shares.
- 5.3 Each holder of registered shares, each usufructuary, each pledgee and each holder of depositary receipts of registered shares shall be obliged to notify the Company of his address in writing.
- 5.4 Each discharge from liability for payments for shares shall also be recorded in the register.
- 5.5 The register shall be regularly updated. All entries in the register shall be signed by a managing director.
- 5.6 The board of managing directors shall, upon request, provide a shareholder, a usufructuary or a pledgee at no costs with an excerpt from the register relating to his right to a share.
- If the shares are encumbered with a right of usufruct or a right of pledge, the excerpt shall indicate in whom the rights referred to in article 11.2, 11.3 and 11.4, and article 12.2, 12.3 and 12.4 respectively are vested.
- 5.7 The board of managing directors shall deposit the register at the offices of the Company for inspection by the shareholders, as well as the usufructuaries and pledgees in whom the rights are vested in accordance with article 11.4 and article 12.4 respectively. The information on partly-paid shares contained in the register shall be open for inspection by any person; copies of or excerpts from this information shall be supplied at no more than at cost.

CHAPTER IV

Issue of shares. Own shares

Article 6. Issue of shares. Authorized corporate body

- 6.1 The Company shall only issue shares pursuant to a resolution of the general

- meeting or of another corporate body designated to do so by a resolution of the general meeting for a fixed period not exceeding five years. The designation must be accompanied by a stipulation as to the number of shares that may be issued. The designation may each time be extended for a period of up to five years. The designation may not be cancelled, unless the designation provides otherwise.
- 6.2 Within eight days after the resolution of the general meeting to issue shares or to designate a corporate body, the Company shall deposit a full text thereof at the trade register where the Company is registered.
- 6.3 Within eight days after each issue of shares, the Company shall notify the trade register referred to in the preceding paragraph of this article of such issue, stating the number.
- 6.4 The provisions of paragraph 1 up to and including paragraph 3 of this article shall apply accordingly to the granting of rights to subscribe to shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe to shares.
- 6.5 The issue of shares shall require a notarial deed, executed before a civil law notary authorized to practice in the Netherlands.

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

- 7.1 If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue shall also be determined.
- 7.2 Each shareholder shall have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his shares, except if shares are issued for a non-cash consideration or are issued to employees of the Company or/of a group company.
- 7.3 The Company shall notify all shareholders in writing at the address indicated by each of them of the issue of shares which are subject to pre-emptive rights and the period of time during which such rights may be exercised in the manner as stipulated in article 36.5.
- 7.4 Pre-emptive rights may be exercised within at least two weeks after the day the notification was sent to the shareholders.
- 7.5 Pre-emptive rights may be restricted or excluded by a resolution of the general meeting. The reasons for such proposal and the issue price of the shares must be given in writing in the proposal thereto. Pre-emptive rights may also be excluded or restricted by the authorized corporate body referred to in article 6.1 if such corporate body is authorized by the resolution of the general meeting for a fixed period, not



exceeding five years, to restrict or exclude the pre-emptive rights. The designation may each time be extended for a period of up to five years. Unless determined otherwise, the designation can not be cancelled.

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

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

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

- 7.7 At the granting of rights to subscribe to shares, the shareholders shall have a pre-emptive right. The provisions of the previous paragraphs of this article shall apply accordingly at the granting of rights to subscribe to shares.

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

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

- 8.1 Upon the issue of each share, the nominal value must be fully paid up, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts. It may be stipulated that a part, not exceeding three quarters of the nominal value needs only be paid after such part is called up by the Company.
- 8.2 Payment for shares shall be made in cash unless a non-cash contribution has been agreed. Payment in foreign currency may only be made with the Company's approval. If payment is made in foreign currency, the payment obligation shall be considered fulfilled up to the euro amount into which the foreign currency can be freely converted. The basis for determination shall be the rate of exchange on the day of payment. If payment is made in foreign currency, a banker's statement as referred to in article 2:93a paragraph 2 of the Netherlands Civil Code shall be deposited at the trade register within two weeks.
- 8.3 In case payment for shares shall be made other than in cash, a description shall be drawn up of the contribution to be made, in accordance with article 2:94b paragraph 1 of the Netherlands Civil Code. The description shall relate to the situation on a day no less than five months prior to the day the shares are subscribed for or the additional payment is called up or agreed upon. The managing directors shall sign the description; if the signature of any of them is lacking, this fact shall be recorded

and the reasons therefor so noted.

A non-cash contribution shall occur without delay after acceptance of the share or following the day on which an additional payment is called up or agreed upon.

- 8.4 An auditor as mentioned in article 2:393 paragraph 1 of the Netherlands Civil Code shall issue a statement on the description of the contribution to be made.
- 8.5 The provisions set out in this article relating to the description and auditor's statement shall not apply to the cases referred to in article 2:94b paragraph 3 or paragraph 5 of the Netherlands Civil Code.

#### Article 9. Own shares

- 9.1 The Company may not subscribe for its own shares upon the issue thereof.
- 9.2 Any acquisition by the Company of shares which are not fully paid up in its capital, or depositary receipts, shall be null and void.  
Any acquisition by the Company of fully paid up registered shares in its capital, in violation of paragraph 3 shall be null and void.
- 9.3 The Company may only acquire its own fully-paid shares or depositary receipts without consideration, or if:
- a. the equity decreased by the acquisition price is not less than the paid and called up part of the capital increased with the reserves which must be maintained by law;
  - b. the nominal amount of the shares or depositary receipts for shares in the Company's capital to be acquired, and all such shares or depositary receipts in its capital already held by the Company and its subsidiaries collectively does not exceed one/tenth of the issued capital; and
  - c. authorization to the acquisition has been granted by the general meeting to the board of managing directors. Such authorization shall be valid for a period of no longer than eighteen months. The general meeting must state in the authorization the number of shares that may be acquired, how the shares may be acquired and the limits within which the price of the shares must be set.
- 9.4 Decisive for the validity of the acquisition shall be the value of the Company's equity according to the most recently adopted balance sheet decreased with the acquisition price of shares in the Company's capital or depositary receipts, and any distributions to others out of profits or reserves which became payable by the Company and its subsidiaries after the date of the balance sheet.  
If more than six months have lapsed since the expiration of a financial year without

adoption of the annual accounts, an acquisition in accordance with the provisions in paragraph 3 shall not be permitted.

- 9.5 The provisions of paragraphs 2 up to and including 4 do not apply to shares or depositary receipts acquired by the Company under universal succession of title. ('onder algemene titel') without prejudice of the provisions in article 2:98a paragraph 3 and paragraph 4 of the Netherlands Civil Code.
- 9.6 The Company may not with a view to any other party subscribing to or acquiring the Company's shares or depositary receipts, grant loans, provide security or any price guarantee, act as surety in any other manner, or bind itself jointly and severally or otherwise in addition to or on behalf of others. This prohibition shall also apply to its subsidiaries.
- This prohibition shall not apply if shares or depositary receipts are subscribed for or acquired by employees of the Company or a group company.
- 9.7 Shares in the Company's capital may, upon issue, not be subscribed for by or on behalf of any of its subsidiaries. The subsidiaries may acquire such shares or depositary receipts and for their own account only insofar as the Company is permitted to acquire own shares or depositary receipts pursuant to paragraphs 2 up to and including 4.
- 9.8 Disposal of any own shares or depositary receipts held by the Company shall require a resolution of the general meeting provided that the general meeting has not granted its authority to another corporate body. Such resolution shall set forth the conditions of disposal.
- 9.9 The Company may not cast votes in respect of own shares held by the Company or own shares on which the Company has a right of usufruct or pledge. Nor may any votes be cast by the pledgee or usufructuary of own shares held by the Company if the right has been created by the Company. No votes may be cast in respect of the shares whereof depositary receipts are held by the Company. The provisions of this paragraph shall also apply to shares or depositary receipts held by any subsidiary or in respect of which any subsidiary owns a right of usufruct or pledge.
- 9.10 When determining to what extent the Company's capital is represented, or whether a majority represents a certain part of the capital, the capital shall be reduced by the amount of the shares for which no votes can be cast.

#### CHAPTER V

#### Transfer of shares. Usufruct. Pledge

#### Article 10. Transfer of shares

- 10.1 The transfer of shares or any restricted rights thereon shall require a notarial deed, executed before a civil law notary authorized to practice in the Netherlands.
- 10.2 The transfer of shares or any restricted rights thereon as referred to in paragraph 1 of this article - including the creation and relinquishment of restricted rights - shall, by operation of law, also be valid vis-à-vis the Company.  
The rights attached to shares cannot be exercised until the Company either acknowledges the legal act or is officially served with the notarial deed in accordance with the relevant statutory provisions, except in case the Company is party to the legal act.
- 10.3 The provisions of paragraphs 1 and paragraph 2 of this article shall also apply to the allotment of registered shares or any restricted rights thereon in case of any division of any joint interest.

#### Article 11. Usufruct

- 11.1 A shareholder may freely create a right of usufruct on one or more of his shares.
- 11.2 The shareholder shall have the voting rights attached to the shares on which the usufruct has been established.
- 11.3 In deviation of the previous paragraph, the voting rights shall be vested in the usufructuary if such is determined upon the creation of the right of usufruct, provided that both this provision and - in the event of a transfer of a right of usufruct -, the transfer of the voting rights have been approved by the general meeting.
- 11.4 The shareholder without voting rights and the usufructuary with voting rights shall have the rights conferred by law upon depositary receipt holders. The usufructuary without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the usufruct.
- 11.5 Any rights arising from the share to acquire other shares, shall vest in the shareholder on the understanding that he must compensate the usufructuary for the value thereof to the extent the usufructuary is entitled thereto pursuant to his right of usufruct.

#### Article 12. Pledge

- 12.1 A shareholder may create a right of pledge on one or more of his shares.
- 12.2 The shareholder shall have the voting rights attached to the shares on which the pledge has been established.
- 12.3 In deviation of the previous paragraph, the voting rights shall be vested in the pledgee if such is provided upon the creation of the pledge and if the creation of the pledge has been approved by the general meeting.

- 12.4 A third party subrogated to the rights of the pledge shall have the right to vote only if the general meeting approves the assignment of the right to vote.
- 12.5 The shareholder without voting rights and the pledgee with voting rights shall have the rights conferred by law upon depositary receipt holders. Pledgees without voting rights shall also have such rights unless these are withheld from him upon the creation or transfer of the pledge.
- 12.6 The transfer restrictions shall apply to the disposal and transfer of shares by the pledgee or the transmission of ownership of the shares to the pledgee, on the understanding that the pledgee exercises all rights vested in the shareholder in respect of the disposal and transfer and performs all of the shareholders obligations.

#### Article 13. Acknowledgement pledge

- 13.1 A pledge may also be created without acknowledgement by or service on the Company. In that case article 3:239 of the Netherlands Civil Code shall apply accordingly, whereby the acknowledgement by or service on the Company shall take the place of the notification referred to in paragraph 3 of that article.
- 13.2 If a pledge is created without acknowledgement by or service on the Company, the rights pursuant to the provisions of article 12 shall vest in the pledgee only after the pledge has been acknowledged by or has been served on the Company.

### CHAPTER VI

#### Transfer restrictions

#### Article 14. Approval

- 14.1 In order to be valid, every transfer of shares shall require the prior approval of the general meeting, unless all shareholders have given their approval in writing. The approval shall be valid for three months only.
- 14.2 The shareholder who wishes to transfer his shares - hereinafter to be referred to as the "proposing transferor" - shall inform the board of managing directors by registered mail or return receipt requested, specifying the number of shares to be transferred and the person(s) to whom he wishes to transfer his shares.
- 14.3 The board of managing directors shall be obliged to call a general meeting to be held within six weeks of receiving the proposing transferor's notification. The convening notice shall state the content of the notification.
- 14.4 If the general meeting grants the approval requested, the transfer must take place within the following three months.
- 14.5 Approval shall be deemed given if:
- a. the general meeting referred to in paragraph 3 of this article has not been

held within the term set in that paragraph;

- b. that general meeting has failed to decide on the request for approval;
- c. simultaneously with its refusal, the general meeting fails to notify the proposing transferor of the name(s) of (an)other party(ies) interested in purchasing for cash all shares to which the request for approval relates.

If the situation under paragraph 5a. above occurs, approval shall be deemed to have been given on the last date on which the general meeting should have been held.

14.6 Unless the proposing transferor and the interested party(ies) specified by the general meeting and accepted by the proposing transferor make deviating arrangements regarding the price or the method of determining the price, the purchase price of the shares shall be determined by an independent expert to be appointed at the request of the party with the greatest interest by the Chairman of the Chamber of Commerce and Industry, which holds the trade register in which the Company is registered.

14.7 The proposing transferor shall remain entitled to withdraw his offer, provided that he does so within one month of having been informed of the name of the party to whom he may transfer all of the shares specified in the request for approval and of the price offered for the shares.

14.8 The costs incurred in determining the purchase price shall be borne:

- a. by the proposing transferor if he withdraws his offer;
- b. in equal parts by the proposing transferor and the buyers if the shares are purchased by the interested parties, on the understanding that every buyer shall contribute to the costs in proportion to the number of shares he has bought;
- c. by the Company, in all cases not included under a. or b.

14.9 The Company itself may propose to buy the shares as contemplated in paragraph 5c. of this article only if the proposing transferor so consents.

## CHAPTER VII

### Board of managing directors

#### Article 15. Board of managing directors

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

#### Article 16. Appointment

16.1 The board of managing directors shall consist of two or more managing directors.

The general meeting shall determine the precise number of managing directors.

16.2 The managing directors shall be appointed by the general meeting.

Article 17. Suspension and dismissal

17.1 The general meeting shall at all times have the power to suspend or dismiss each managing director.

17.2 Each managing director may at all times be suspended by the board of supervisory directors. The suspension may at all times be canceled by the general meeting.

17.3 Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the managing director.

Article 18. Remuneration

The general meeting shall determine the remuneration of each managing director, as well as his other terms and conditions of employment.

Article 19. Decision-making. Division of duties

19.1 The board of managing directors shall meet as often as a managing director requests a meeting.

19.2 In the meeting of the board of managing directors each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority of the votes cast.

19.3 A managing director may grant another managing director a written proxy to represent him at the meeting.

19.4 The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have expressed themselves in favor of the proposal.

19.5 The board of managing directors may, subject to the prior approval of the general meeting, adopt rules and regulations governing its decision-making process.

19.6 The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the general meeting.

Article 20. Representative authority

20.1 The board of managing directors shall represent the Company. The authority to represent the Company shall also be vested in two managing directors acting jointly.

20.2 The board of managing directors may appoint officers and grant them a general or

special power of attorney. Every attorney in fact shall represent the Company within the bounds of his authorization. Their title, if any, shall be determined by the board of managing directors.

- 20.3 In the event that the Company has a conflict of interest with a managing director, in the sense that the managing director enters into an agreement with, or is party in a legal proceeding between him in his private capacity and the Company, the Company shall be represented by the other managing directors. If there are no such other managing directors, the board of supervisory directors shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists.

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

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

#### Article 21. Approval of board resolutions

- 21.1 The board of managing directors shall require the approval of the general meeting for resolutions to:
- a. acquire, dispose of, encumber, rent, let or otherwise acquire or grant any right to use or enjoy registered property;
  - b. enter into agreements whereby the Company is granted a bank credit;
  - c. borrow or lend moneys, except for bank credits already granted to the Company;
  - d. establish or terminate permanent, direct or indirect cooperation with another enterprise;
  - e. participate directly or indirectly in the capital of another enterprise or increase or decrease the extent of any such participation;
  - f. make investments which require an amount at least equal to one-fourth of the issued capital increased with reserves of the Company according to the balance and explanatory notes;
  - g. provide security in personam or in rem;
  - h. appoint any such officers as referred to in article 20.2, and determine their powers and title;
  - i. enter into settlement agreements;
  - j. act in legal proceedings, including arbitration cases, but excluding those legal measures of which time is of the essence;



- k. conclude or amend employment contracts involving an annual remuneration in excess of forty thousand euro (EUR 40,000.—) per year or in excess of a higher amount determined by the general meeting and reported to the board of managing directors;
  - l. set up pension schemes and grant pension rights in excess of existing schemes;
  - m. exercise the voting rights attached to shares in the capital of subsidiaries and to shares which form a participation;
  - n. co-operate in issuing depositary receipts for shares;
  - o. sell or dispose directly or indirectly the business or substantially all of the Company's business to a third party;
  - p. apply for listing or withdraw of the official listing of shares or depositary receipts on any exchange;
  - q. implement important changes to the identity or character of the Company or the enterprise.
- 21.2 For application of paragraph 1, a resolution by the board of managing directors to undertake any act shall include any resolution by the board of managing directors to approve a decision taken by a corporate body of any company in which the Company owns any interest, provided that such decision is subject to the approval of the board of managing directors.
- 21.3 The general meeting shall also be authorized to make subject to its approval board of managing directors resolutions other than those set out in paragraph 1. Any such other resolution shall be clearly described and reported to the board of managing directors in writing.
- 21.4 The absence of approval as meant in this article does not affect the representative authority of the board of managing directors or the managing directors.
- 21.5 The board of managing directors must comply with any such instructions outlining the Company's general financial, social, economic and staffing policy as may be given by the general meeting.

Article 22. Absence or inability to act

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

## CHAPTER VIII

### Board of supervisory directors

#### Article 23. Number

The Company shall have a board of supervisory directors, consisting of two or more private individuals, the precise number of whom shall be determined by the general meeting.

#### Article 24. Appointment

The supervisory directors shall be appointed by the general meeting.

#### Article 25. Suspension and dismissal. Retirement

A supervisory director can at any time be suspended and dismissed by the general meeting.

#### Article 26. Remuneration

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

#### Article 27. Duties and powers

27.1 The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the Company and its affiliated business.

It shall give advice to the board of managing directors. When performing their duties, the supervisory directors shall be guided by the interests of the Company and its affiliated business.

27.2 The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director.

27.3 The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties.

27.4 The board of supervisory directors shall have access to the buildings and grounds of the Company and be authorized to inspect the books, records and other carriers of data of the Company.

The board of supervisory directors may appoint one or more persons from their midst or any expert to exercise such powers. The board of supervisory directors may also seek assistance of experts in other cases.

27.5 The board of supervisory directors shall appoint a chairman from among its members.

#### Article 28. Decision-making

28.1 The board of supervisory directors shall meet as often as a supervisory director or the board of managing directors may deem necessary.

- 28.2 In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be adopted by an absolute majority of the votes cast.
- 28.3 A supervisory director may grant another supervisory director a written proxy to represent him at the meeting.
- 28.4 The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing and all supervisory directors have expressed themselves in favor of the proposal.
- 28.5 The board of supervisory directors may adopt rules and regulations governing its decision-making process.
- 28.6 The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems necessary.

#### CHAPTER IX

##### Annual accounts. Profits

##### Article 29. Financial year. Drawing up the annual accounts

- 29.1 The Company's financial year shall run from the first day of April up to and including the thirty-first day of March the following year.
- 29.2 Within five months of the end of the Company's financial year, the board of managing directors shall draw up the annual accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting.
- 29.3 The annual accounts shall be signed by all the managing directors and supervisory directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
- 29.4 The board of supervisory directors may submit to the general meeting a preliminary advice on the annual accounts.

##### Article 30. Auditor

- 30.1 The Company shall commission an auditor to examine the annual accounts.
- 30.2 The general meeting shall be authorized to grant such commission. If the general meeting fails to do so, the board of supervisory directors is authorized, or if the board of supervisory directors fails to do so, the board of managing directors. The commission may at any time be withdrawn by the general meeting and the one who granted the commission; the commission granted by the board of managing directors may also be withdrawn by the board of supervisory directors.

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

Article 31. Presentation to the shareholders. Availability. Adoption

- 31.1 The annual accounts shall be deposited at the Company's office for inspection by the shareholders and depositary receipt holders within the period of time specified in article 29.2. The board of managing directors shall also submit the annual report within the same term.
- 31.2 The Company shall ensure that the annual accounts, the annual report, the preliminary advice of the board of supervisory directors, if any, and the additional data to be added pursuant to article 2:392 paragraph 1 of the Netherlands Civil Code shall be available at its office from the day notice is sent out of the annual meeting. Shareholders and depositary receipt holders may inspect these documents at the Company's office and may obtain a complimentary copy thereof.
- 31.3 The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has not been able to examine the auditor's report referred to in article 30.4, unless under the additional data a lawful ground has been stated for the absence of the auditor's report.
- 31.4 After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge, in connection with the annual accounts and all that has been said in relation thereto in the general meeting, the managing directors in respect of their management during the relevant financial year and the supervisory directors in respect of their supervision thereof.
- 31.5 The provisions set out in these articles of incorporation regarding the annual report and the additional data to be added under article 2:392 paragraph 1 of the Netherlands Civil Code shall not apply if the Company is a member of a group and article 2:396 paragraph 6, first sentence or article 2:403 of the Netherlands Civil Code applies to the Company.

Article 32. Publication

- 32.1 The Company shall be required to publish its annual accounts within eight days of

their adoption. Publication shall be accomplished by depositing the Netherlands text of the accounts, or if no Netherlands text has been drawn up, an English version, at the trade register where the Company is registered. The date of adoption must be indicated on the accounts so deposited.

- 32.2 If the annual accounts are not adopted within two months after the end of the requisite term in conformity with the statutory requirements, the board of managing directors shall immediately publish the annual accounts in the manner prescribed in paragraph 1; the annual accounts must state that they have not yet been adopted.
- 32.3 A copy of the annual report and the additional data required to be added under article 2:392 of the Netherlands Civil Code shall also be published, along with and in the same manner and language as the annual accounts. This shall, except for the information referred to in article 2:392 paragraph 1 under (a), (e), (f) and (g) of the Netherlands Civil Code, not apply if the documents are deposited at the Company's registered office for public inspection and full or partial copies shall be supplied upon request at cost; the Company shall file this fact with the trade register.
- 32.4 If, on the basis of the size of the Company's business, the exemption under article 2:396 paragraph 3 up to and including 8 or article 2:397 paragraph 3 up to and including 6 of the Netherlands Civil Code applies to the Company, publication shall take place with due observance of the exemptions applicable. The previous provisions of this article shall not apply if the Company is a member of a group and the exemption under article 2:403 of the Netherlands Civil Code applies to the Company.

#### Article 33. Profits

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

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

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

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

- 33.5 The general meeting may, with due observance of paragraph 2, resolve to make distributions out of a reserve which need not be kept by law.
- 33.6 A claim of a shareholder to receive a distribution expires after five years.
- 33.7 There shall be no distribution of profits in favor of the Company with respect to shares, or to shares of which it holds depositary receipts issued therefore, which the Company as acquired in its own capital. For the calculation of the amount of the profit distribution, the shares held by the Company in its own capital shall be excluded.

## CHAPTER X

### General meetings

#### Article 34. Annual general meeting

- 34.1 Within six months of the end of the Company's financial year the annual general meeting shall be held.
- 34.2 The agenda of that meeting shall, among other matters, contain the following items:
- a. the annual report;
  - b. adoption of the annual accounts;
  - c. the proposal to grant discharge to the managing directors and the supervisory directors in respect of their duties.
  - d. adoption of the profit appropriation;
  - e. filling of any vacancies;
  - f. any such other motions as the board of supervisory directors, the board of managing directors, or the shareholders or any other persons having voting rights together representing not less than one-tenth of the issued capital, may file and notify with due observance of the provisions of article 36.

#### Article 35. Other general meetings

- 35.1 Within three months after the board of managing directors has considered it plausible that the equity of the Company has decreased to an amount equal to or

less than half of the paid and called up part of the capital, a general meeting shall be held to discuss the measures to be taken, if necessary.

- 35.2 Without prejudice of the provisions of article 34.1 and 35.1 general meetings shall be held as often as the board of managing directors, the board of supervisory directors, or shareholders and depositary receipt holders together representing at least one-tenth of the issued capital, hereinafter referred to as the "requesting shareholders", deem necessary.

Article 36. Convocation. Agenda

- 36.1 General meetings shall be called by the board of managing directors, the board of supervisory directors, or by the requesting shareholders.

The requesting shareholders are only authorized to call the general meeting themselves if it is evidenced that the requesting shareholders have requested the board of managing directors to call a general meeting in writing, exactly stating the matters to be discussed, and the board of managing directors has not taken the necessary steps so that the general meeting could be held within six weeks after the request. If the requesting shareholders represent more than half of the issued capital, however, they shall be authorized to call the general meeting themselves without first having to request the board of managing directors to call the general meeting.

- 36.2 Convocation shall take place not later than on the fifteenth day prior to the day of the meeting.
- 36.3 The convening notice shall specify the items to be discussed. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.
- 36.4 An item proposed by one or more shareholders having the right thereto according to the following sentence, will be included in the convocation or announced in the same manner, provided the company receives such request no later than the sixtieth day before the day of the meeting and provided no significant Company's interest opposes such request.

Shareholders holding, on their own or jointly with others, at least one hundredth part of the issued capital or, in the event the Company is officially listed on a stock exchange, a value exceeding fifty million euro (EUR 50,000,000.–) according to the official price list of the stock exchange where the Company is listed or any other amount as determined by decree, shall have the right to make such request.

- 36.5 All convocations for the general meetings and all notifications to shareholders and depository receipt holders shall be given by letters to the addresses according to the register of shareholders and the register of depository receipt holders.

Article 37. Place of the meetings

General meetings shall be held in Amsterdam, Schiphol (municipality of Haarlemmermeer), Rotterdam or The Hague. In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented.

Article 38. Imperfect convocation general meeting

- 38.1 Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 38.2 If the period for convocation mentioned in article 36.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

Article 39. Chairman

- 39.1 The general meetings shall be chaired by the chairman of the supervisory directors.
- 39.2 If the chairman is absent, the supervisory director designated by the board of supervisory directors shall preside and if such member is absent, the general meeting itself shall choose its chairman.

Article 40. Minutes

- 40.1 Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.
- 40.2 The chairman, or the person who requested the meeting, may decide that an official notarial report should be drawn up of the matters discussed at the meeting. This report must be co-signed by the chairman.

Article 41. Rights exercisable during a meeting. Admission

- 41.1 Every person entitled to vote and every usufructuary and pledgee having voting rights shall be authorized to attend the general meeting, address the meeting and exercise their voting rights.
- 41.2 If the voting rights attached to a share is vested in the usufructuary or pledgee instead of the shareholder, also the shareholder shall be authorized to attend the general meeting and to address the meeting.
- 41.3 Furthermore, depository receipt holders shall be authorized to attend and address



the general meeting.

- 41.4 Every share shall give the right to cast one vote.
- 41.5 Every person entitled to vote or his representative must sign the attendance list.
- 41.6 The rights referred to in the previous paragraphs may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form.
- 41.7 The supervisory directors and the managing directors shall have an advisory vote at the general meeting.
- 41.8 Admission to the general meeting of persons other than those referred to in this article shall require a resolution by the general meeting.

Article 42. Decision making General Meeting

- 42.1 Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of incorporation prescribe a greater majority.
- 42.2 If no absolute majority is reached by a vote taken with respect to the election of persons, a second vote shall be taken whereby the voters are not required to vote for the previous candidates.  
If, again, no one has gained an absolute majority of the votes, new votes shall be held until either one person has gained an absolute majority or, if the vote was between two persons, the votes are equally divided.  
Such new votes (except for the second vote) shall only take place between the candidates who were voted for in the previous vote, except for the person who received the least number of votes.  
If two or more persons have the least number of votes, it shall be decided by lot who cannot be voted for at the new vote.  
If, in the event of an election between two candidates, the votes are equally divided, it shall be decided by lot who has been elected.
- 42.3 If a vote is taken in respect of matters other than in relation to election of persons and the votes are equally divided, the relevant motion shall be considered rejected.
- 42.4 All votings shall take place orally unless the chairman decides or any person entitled to vote requests a voting in writing. A voting in writing shall take place by means of unsigned ballot papers.
- 42.5 Abstentions and invalid votes shall be deemed not to have been cast.
- 42.6 Votes by acclamation shall be allowed unless one of the persons present and entitled to vote objects.

- 42.7 The chairman's view at the meeting expressing that the general meeting has passed a resolution shall be decisive. The same shall apply to the contents of the resolution so passed, provided that the relevant motion was not put down in writing. However, if the chairman's view is challenged immediately after it is expressed, a new vote shall be taken when the majority of the persons present and entitled to vote so require or, if the original vote was not by call or by ballot, when one person present and entitled to vote so requires. The new vote shall nullify the legal consequences of the original vote.

Article 43. Resolutions passed outside a meeting

- 43.1 Subject to the provision set out in the following paragraph, rather than at a general meeting, the shareholders may also pass resolutions in writing, provided that such resolutions are adopted by a unanimous vote of all shareholders entitled to vote.
- 43.2 This manner of decision-making shall not be possible if with the cooperation of a company depositary receipts have been issued.

CHAPTER XI

Amendment to the articles of incorporation. Liquidation

Article 44. Amendment to the articles of incorporation and dissolution

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

Article 45. Liquidation

- 45.1 If the Company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved Company, unless the general meeting appoints other persons to that effect. The board of supervisory directors shall supervise the liquidation.
- 45.2 The provisions of these articles of incorporation shall, to the fullest extent possible, continue to be in force during the liquidation.
- 45.3 The surplus remaining after payment of the debts shall be paid to the shareholders in proportion to the total value of their individual shareholdings.
- 45.4 After the Company has ceased to exist the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.

FINAL PROVISIONS

- a. Directly prior to the execution of this deed of amendment of these articles of association, the Company's issued share capital amounted to forty-five thousand three hundred seventy-eight euro and two eurocent (EUR 45,378.02), divided into one hundred thousand (100,000) ordinary shares, according to these articles of association with a nominal value of one Netherlands guilder (NLG 1.-), which shares upon execution of this deed have been converted into one hundred thousand (100,000) shares with a nominal value of fifty eurocent (EUR 0.50) each.
- b. The increase of the nominal value of the shares resulted in a payment obligation of four thousand six hundred twenty-one euro and ninety-eight eurocent (EUR 4,621.98), which payment obligation shall be met by means of converting a freely distributable reserve of the Company into share capital for that amount.

The appearing person is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in Amsterdam on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave him an explanation thereon, and furthermore pointed out the consequences which will result for the party from the contents of this deed.

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.