

NAME AND DOMICILE_____

Article 1_____

1. The company shall bear the name: "**eMoore N.V.**" _____
In its foreign transactions it may, instead of using the abbreviation N.V., use the abbreviation INC. in English and the abbreviation S.A. in Spanish and French. _____
2. The company shall have its registered office in the island territory of Curaçao and may have branches and/or branch offices elsewhere. _____

PURPOSE_____

Article 2_____

1. The purpose of the company is: _____
 - a. to represent and protect the interests of third parties, in the widest sense of the word and particularly: _____
 1. to manage legal entities operating exclusively in an economic zone (e-zone entities) as expressed in the National Ordinance of twelve February two thousand one (P.B. 2001, number 18); _____
 2. to manage and/or administer the financial affairs of assets of any kind, to act as an administrator, trustee or executor, to act as an administrator of unclaimed estates, to act as an agent, to give advice in matters of investment of funds, to conduct the management and keep the accounts of other legal entities and partnerships, irrespective of their stated purpose, and to manage other enterprises, legal entities and partnerships; _____
 3. to look after the interests of shareholders, debenture holders or other creditors in corporations or groups thereof; _____
 4. to act as an intermediary in the incorporation of legal entities and partnerships; _____
 - b. to undertake the custody of movable property for a consideration in the manner and subject to the terms and conditions to be determined by the Management Board; _____

- c. to act as a trust company in the widest sense of the word and to issue in that capacity depositary receipts, registered or to bearer, for the shares of stock and for the debentures entrusted to its custody of legal entities, to collect the dividends and interests thereon to be distributed and to pay over such dividends and interests to the holders of the depositary receipts; _____
- d. to take in its name, for the account of third parties, movable and immovable property and to manage such property; _____
- e. to participate in and to manage other undertakings, enterprises, companies or corporations; _____
- f. to borrow money and to issue promissory notes therefore, as well as to lend money, and to grant security in any form for debts of the company as well for debts of third parties. —
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word. —
3. A legal act performed by the company shall not be capable of being nullified by the company or by the opposite party owing to transgression of the object. _____

DURATION _____

Article 3 _____

The company shall be constituted for an indefinite period of time. _____

SHARES AND NOMINAL CAPITAL _____

Article 4 _____

1. The company is a legal entity with one or more registered shares, each with a nominal value of one United States Dollar (US\$ 1,--). _____
2. Fractional shares may be issued. _____
3. Nominal capital of the company shall mean the sum of the nominal value of the shares issued. _____

ISSUE OF SHARES / PREFERENTIAL RIGHT _____

Article 5 _____

1. The general meeting of shareholders of the company shall be competent to resolve to issue new shares. _____
The general meeting of shareholders shall also determine the consideration and further conditions of issue, with due observance of the law and these articles of incorporation. The acquirer of a share shall be bound to pay the consideration as determined in the resolution to issue. If calls on shares are paid in a non-monetary form, the deed of issue shall state the value of the call paid in an amount. The value of the consideration shall be at least the nominal amount of the share to be issued. _____
2. The resolution to issue may stipulate that the consideration, or any part thereof, shall not be due and payable until after the lapse of a certain period of time. Insofar as the company's demand for payment of the consideration is not unconditionally due and payable before one year from the issue of the share having elapsed, such demand shall not be reckoned with when calculating the company's equity capital as referred to in the Act, and when determining the value of the consideration referred to in paragraph 1 of this article. _____
3. The shares shall be issued by means of a deed signed by the company and the acquirer. The newly issued shares shall be put to the name of the acquirer. _____
4. The Management Board of the company shall be bound to keep the deed referred to in the preceding paragraph during ten years. _____
5. The general meeting of shareholders shall decide if certain or all shareholders at the issue of certain or all shares shall have a preferential right in the proportion thereby to be stipulated. _____

6. The preferential right shall not be separately transferable. _____
 The announcement of the preferential right shall take place in the corresponding manner as laid down for convening the general meeting of shareholders. The preferential right may be exercised during at least two weeks from it having been announced. _____

DUTY TO PAY ADDITIONAL CALLS ON SHARES / LIABILITY _____

Article 6 _____

1. By duty to pay additional calls ("*bijstortingsplicht*") shall be understood: _____
 any obligation to pay a call on a share issued, not immediately and unconditionally due and payable. _____
2. The holder of a share cannot be exempted from a duty resting on him to pay additional calls and from his obligations pursuant to article 5. _____
3. In the event of the alienation of a share, the alienator shall remain liable in several, next to the acquirer, for another year in respect of the duty to pay additional calls and the obligations issuing from article 5. _____
4. With respect to an obligation to pay a call or additional calls on a share, the company's opposite party may never claim a setoff. _____

TREASURY SHARES _____

Article 7 _____

1. The company may not subscribe for its own shares. _____
2. The company may acquire for its own account, for valuable consideration, fully paid shares in its capital, provided at least one participating share shall remain outstanding with others than the company itself. _____
3. The authority to acquire the shares referred to in the preceding paragraph shall rest with the General meeting of shareholders. _____
4. Payment of the purchase price cannot be made if the company's equity is negative or would become negative as a result. When applying this provision, the amount of the nominal capital shall be taken into account as bottom limit. _____
5. So long as the company holds treasury shares, be this directly or indirectly, the rights attaching thereto shall not be capable of being exercised. _____
6. The general meeting of shareholders shall have the authority to resolve to cancel the shares held by the company in its own capital. _____

KINDS OF SHARES, SHARE CERTIFICATES AND SHAREHOLDERS' REGISTER _____

Article 8 _____

1. Shares shall be put to the shareholder's name. _____
2. Share certificates may be issued for the shares at the shareholder's request. The value of the call paid and any obligation to pay additional calls shall be stated on such certificate. The subsequent bona fide acquirer cannot be met with the objection that the statement thus made by the company on the certificate concerning the payment of a call or the obligation to pay additional calls, is incorrect or incomplete. _____
 All expenses relating to the issue of share certificates shall be charged to the shareholder concerned. _____
3. At a shareholder's request, share certificates may be issued for several shares jointly. The holder of such a share certificate at any time may demand its conversion into a share certificate representing a different number of shares. The provision of paragraph 2 of this article shall apply analogously. _____
4. Share certificates shall be signed by a managing director or by a person appointed for that purpose by the Management Board. _____
5. At the discretion of the Management Board each share certificate may be provided with a set of dividend coupons and a talon entitling the holder to obtain a new set of dividend _____

coupons. _____

The dividend coupons and the talon shall bear the same serial number as the share certificate to which they belong. If dividend coupons have been issued, payment of dividends shall be made against surrender of a dividend coupon, which shall serve as a full discharge in connection with the payment made by the company. _____

Article 9 _____

1. If a person has proved to the satisfaction of the Management Board that a share certificate, dividend coupon or talon belonging to him has been lost or mislaid, a duplicate of such document may be issued at the request of such person or the rightful claimant(s) to his property, subject to such terms and guarantees as shall be determined by the Management Board. _____
2. The issue of new share certificates, dividend coupons or talons, which shall contain an endorsement to the effect that they are duplicates, shall render the originals null and void. _____
3. Damaged share certificates, dividend coupons or talons may be replaced by new ones by the Management Board. _____
4. The damaged share certificates, dividend coupons or talons thus surrendered shall be cancelled by the Management Board immediately. _____
All expenses related to the issue of duplicates or new documents shall be charged to the applicant and shall be paid by him in advance, if so required. _____

Article 10 _____

1. The Management Board shall keep a register in which shall be entered the names and addresses of all the holders of shares, with statement of the class of share, the voting right attaching thereto, the amount paid up or stated as call paid thereon, any obligation to pay additional calls, the day of acquisition and whether or not a share certificate has been issued. A note shall also be made of the establishment or assignment of a usufruct on the shares and the creation of a pledge on the shares, as also a transfer of the voting right connected therewith. _____
The register shall be kept up to date on a regular basis. In case of any change, the day on which same took place shall be stated. _____
2. Each shareholder shall be entitled to inspect the register insofar as relating to the shares held by him. Those having a usufruct or pledge on shares shall also be entitled to inspect the register insofar as relating to their right. _____
3. Each shareholder, usufructuary and pledgee shall be bound to see to it that his address be known to the company. _____
4. The Management Board shall deposit the register at the company's office for inspection by the shareholders, the usufructuaries and pledgees. _____

TRANSFER OF SHARES _____

Article 11 _____

1. Transfer of shares can only be effected with due observance of the following provisions: —
If a shareholder wishes to alienate one or more of his shares, he is obligated to offer these first to his co-shareholders and he must notify the Management Board accordingly by registered letter, stating precisely the numbers of the shares and the price for which he wishes to alienate these. _____
2. The Management Board shall, within five business-days after receipt of the registered letter, inform the other shareholders of the contents of same. _____
3. Every shareholder may then inform the Management Board within one month after such notification, that he wishes to purchase one or more of the shares offered at the price asked or that he wishes the value of the shares to be estimated. _____
4. In the first case, if no estimation has been demanded by any shareholder, the offeror, - unless

- he then withdraws his offer with respect to all shares offered -, is obligated to transfer the shares, against payment in cash of the purchase price asked, to the persons wishing to purchase these shares, provided that all the shares offered are taken over. _____
5. If one or more shareholders demand estimation, they will appoint in joint consultation with the offeror of the shares an auditor member of the "Nederlands Instituut van Register Accountants" - for the purpose of such estimation. In case the parties cannot agree on the appointment of the auditor, such appointment will be effected by the Judge of the Court of First Instance at Curacao, at the request of the willing party. _____
 6. Within one month after his appointment, the auditor shall notify the Management Board in writing of the value estimated by him; the Management Board shall inform all the shareholders of this value by registered letter, immediately after receipt of such notification.-
 7. Within one month after informing the shareholders of the value estimated, each of them may inform the Management Board that he wishes to purchase one or more of the shares offered at the estimated value or the price originally asked, in which case the offeror, - unless he then withdraws his offer with respect to all shares offered or unless the estimated value is lower than the price originally asked shall be obligated to convey the shares against payment in cash to the shareholders concerned, at the value or the price chosen by the latter, provided that all the shares offered are taken over. _____
 8. In case the estimated value is lower than the price originally asked, the offeror shall have the right to withdraw his offer and to retain his shares. _____
 9. If several shareholders declare that they are willing to purchase in the manner as set forth above, whether or not after valuation, then the shares will be allotted by the Management Board as much as possible in proportion to the number of shares held by each of them, whereas if and in so far as such allocation is not feasible, the allocation will be effected by lot. _____
 10. If, within the period stipulated either without or after estimation, the shareholders have not availed themselves of their right to purchase with respect to all the shares offered, the offeror shall be free, during a period of six months, to transfer his shares at the price asked by him or at the estimated price (but not at a lower price), unless the company itself decides to purchase all the shares offered or the remaining shares, either without or after estimation; all this with due observance of article 7 paragraph 2. _____
 11. In case _____
 - a. on account of death of a shareholder, _____
 - b. on account of assignment at partition, or _____
 - c. in any manner other than by transfer _____
 the ownership of a share has been acquired by one or more legal entities or individuals, then the new acquirer(s) in so far as not being legal descendants in the direct descending line or widow (widower) of a shareholder, or in so far as not being a shareholder himself - will be obligated to notify the Management Board accordingly in writing within six months and to offer the shares for sale in the manner as provided in this article, on the understanding however, - that if the shareholders have not availed themselves of their right to purchase with respect to all the shares offered, the offeror will have the right to retain his shares, unless the Company itself decides to purchase all the shares offered or the remaining shares, either without or after estimation; all this with due observance of article 7 paragraph 2; _____
 -that in the event of an estimation below the offered price, he will not be entitled to renounce transfer. _____
 12. In case a shareholder, after summons, is completely or partly in default to cooperate with the actions referred to in this article, then the company will irrevocably be authorized to do everything necessary for such sale and transfer on behalf of the defaulting shareholder, and a

new share certificate may be issued, bearing the same number as the share certificate of the defaulting shareholder. _____

13. The concerning share certificate of the lastmentioned shareholder will as a consequence become void towards the company. _____
14. The authority of the offeror of the shares referred to in this article to withdraw his offer shall cease to exist after the date on which the offeror is notified of the number of shares allocated to any prospective buyer and the price determined. _____
15. The transfer of shares shall be effected by means of a deed of transfer signed by the parties and either the serving of such deed on the company or the acknowledgement of the transfer by the company. The acknowledgement shall take place by means of a signed annotation on the deed of transfer or a written declaration of the company addressed to the acquirer. If shares are involved on which there is a duty to pay additional calls, then the acknowledgement can take place only if the deed of transfer bears a fixed date. _____
16. If a share certificate has been issued by the company, such document, provided with an endorsement for transfer, signed by the parties, may constitute the deed of transfer. In such case the acknowledgement or serving can take place only following the surrender of the share certificate issued, this without prejudice to the right of the successive holder to receive a share certificate issued to his name in accordance with article 8 paragraph 2. _____
There shall be an exception to this last mentioned provision if the alienator proves to the satisfaction of the company that his share certificate has been lost. The alienator invoking this provision shall be liable as against the company and third parties for any damage to be suffered in consequence hereof. _____
17. The transfer and the day thereof shall be entered in the register referred to in article 10. _____

USUFRUCT AND PLEDGE ON SHARES_____

Article 12_____

1. Unless otherwise provided when establishing the usufruct, the voting right and other controlling rights shall belong to the shareholder. _____
2. A pledge may be established on the shares. No voting right may be granted to the pledgee. _____

SHARES IN A COMMUNITY OF PROPERTY_____

Article 13_____

If shares or limited rights thereto should belong to a community, the joint owners may cause themselves to be represented as against the company only by one person to be designated by them in writing. _____

MANAGEMENT_____

Article 14_____

1. The company shall be managed by a Management Board consisting of one or more managing directors. Legal entities may also be appointed managing director. _____
2. In the performance of its tasks, the Management Board shall be guided by the interests of the company and, insofar as there is a question of this, the enterprise connected with it. _____
3. Individual managing directors shall exercise their powers with due observance of the resolutions of the Management Board. _____
4. The Management Board shall divide its tasks among its members by common accord. By-laws may be drawn up by the Management Board to regulate the internal affairs of the said board. _____
5. The Management Board may adopt resolutions in a meeting and without a meeting being held. Resolutions may be adopted outside a meeting only if all the managing directors have been put in a position to give an opinion on the motion concerned. _____
6. The Management Board shall adopt its resolutions by absolute majority of the votes cast. In case of a tie, the motion shall be defeated. _____

7. Each managing director shall have the authority to give a proxy to a fellow managing director in order for the latter to represent him in his capacity of managing director at the deliberations and when voting in meetings of the Management Board. _____
8. The Management Board shall be competent to appoint attorneys-in-fact and shall regulate their powers and the manner in which they shall represent the company and sign for it, and in general the conditions of their appointment. _____
9. In case of the impediment or default of one or more managing directors, the management shall rest temporarily with the remaining managing director or managing directors. _____
In case of the impediment or default of all the managing directors or of the sole managing director, the company shall be managed temporarily by the person thereto designated by the general meeting of shareholders. _____
10. The person who, while not forming part of the Management Board, for a certain period of time or under certain circumstances whether or not pursuant to a provision of the articles or of book 2 of the Civil Code, determines or contributes to the determination of the company's policy as if he were a managing director, shall be deemed a managing director in respect of such acting as far as his obligations in respect of the company and of third parties are concerned, as also for the purposes of article 2:9 of the Civil Code. _____

Article 15

1. Every managing director shall be bound as against the company to properly perform the duties falling within the scope of his work. _____
2. All management tasks not assigned to one or several other managing directors in or pursuant to these articles shall pertain to the scope of work of a managing director. _____
3. Nevertheless every managing director shall bear responsibility for the general course of affairs and shall be bound to contribute to the extent possible towards averting the consequences of any damage-causing act, even if the matter does not fall within the scope of his work. The managing directors to whom certain tasks have been assigned pursuant to the second paragraph of this article shall keep the other managing directors informed on a regular basis of the state of affairs in the field of such tasks. _____
4. The liability in respect of the provisions laid down in paragraphs one to three, inclusive, of this article shall be in several for all the managing directors. However, the managing director who, also considering the scope of his work and the period during which he has been in office, proves that he cannot be blamed for the improper performance of duties and that he has not been negligent in taking measures to avert the consequences thereof, shall not be liable. _____
5. If, in the event of the company's bankruptcy, a claim is instituted by the trustee in bankruptcy on account of this article, the managing director shall not be entitled to rely on a discharge granted by the company in any way or form. In this case the managing director shall not be capable either of relying on a setoff against a claim on the company. _____

APPOINTMENT, SUSPENSION, DISMISSAL AND REMUNERATION OF MANAGING DIRECTORS

Article 16

1. The managing directors shall be appointed by the general meeting of shareholders, which body shall also determine the number of managing directors. _____
2. The general meeting of shareholders shall be competent at all times to suspend or dismiss managing directors. _____
3. A suspension in terms of the preceding paragraph shall cease if the suspended managing director has not been dismissed within two months from the day of the suspension. _____
4. The general meeting of shareholders shall determine for each managing director individually his remuneration and the further conditions of his appointment. _____

REPRESENTATION

Article 17

1. The Management Board shall represent the company. At the same time one managing director shall be competent to represent the company. To enter into any obligation on behalf of the Company, involving an amount or an interest of more than Ten Thousand United States Dollars (US\$ 10.000.--) the Company shall be represented by two managing directors acting jointly.
2. In legal acts with, or in legal proceedings against a managing director, the company shall be represented by a special representative to be designated by the general meeting of shareholders.
3. The general meeting of shareholders shall be competent at all times to designate one or more persons as special representative of the company for the cases as referred to in the second paragraph of this article or for other cases of conflicting interests between the company and a managing director or shareholder, be this incidentally or for a certain period of time.
When adopting resolutions in the general meeting pursuant to this paragraph, the person whose conflicting interest is at issue shall not have the right to vote. The same shall apply in respect of a legal entity managed by the person concerned.
4. The managing director who knows or ought to understand that in respect of a proposed legal act there is a question of a conflict of interests between him and the company shall see to it, to the extent possible, that the general meeting or the designated special representative shall be informed hereof in time.

GENERAL MEETING OF SHAREHOLDERS

Article 18

1. Within the bounds laid down by law and these articles, the general meeting of shareholders shall possess all the powers not conferred on the Management Board or on others.
2. Each year, at least one general meeting shall be held. Within nine months from the end of each financial year, at any rate shall be brought up for discussion in a general meeting of shareholders the adoption of the annual accounts and the profit appropriation, unless the general meeting of shareholders, in accordance with the provisions of article 23 paragraph 2, shall have extended the period of time for preparing and submitting the annual accounts.

Article 19

1. Every managing director shall be competent to convene a general meeting. The Management Board shall be competent at all times to convene the general meeting.
2. Shareholders who singly, or jointly with other shareholders, can cast at least ten percent of the votes in respect of a specific subject, may request the Management Board in writing to convene a general meeting in order to deliberate and resolve on such subject, provided they have a reasonable interest in this.

If the Management Board should fail to act upon any such request within fourteen days from the day on which the request shall have reached the company or the body concerned, the applicants themselves may proceed to convocation. With a view hereto, the Management Board shall allow the applicants to inspect the register referred to in article 10.

At the summoning by the shareholders, subjects other than those as initially indicated shall not be listed for discussion.

The summons and the documents pertaining thereto shall also be sent to each managing director and each supervisory director.

For the purposes of article 20 fifth paragraph, the requirements laid down in this paragraph shall also be reckoned with.

Article 20

1. The summoning shall be effected in writing, with notice sent to the address of the person concerned insofar as such address is known to the company. If one or several addresses of holders of registered shares are not known, the summoning shall take place also by means of an announcement in the gazette in which official notices are inserted by the Government.
2. The term of notice shall be at least twelve days, not counting the day of the summoning nor that of the meeting. The day of the summoning shall be the day on which the notice is sent or, if this is later, the day on which the summoning notice is inserted in the gazette referred to in the first paragraph.
3. The summoning notice shall state the place of the meeting and the subjects to be dealt with. If a proposal is made to amend the articles, the literal text of the proposal shall accompany the notice or shall be deposited at the company's office for inspection by the shareholders. The submission for inspection shall be stated in the announcement referred to in the first paragraph, if any such announcement shall be made.
4. The general meetings of shareholders shall be held in the island territory of Curaçao.
5. If the regulations referred to in paragraphs one up to and including four have not been observed, valid resolutions may be adopted only in a meeting at which all the shareholders entitled to vote with respect to such subject shall be present or represented. Also then, a subject, the dealing with which has not been announced with due observance of the term of notice prescribed by the articles, may be validly resolved upon only by unanimous vote.

Article 21

1. The general meetings of shareholders shall be presided over by a chairman to be designated by the general meeting of shareholders.
2. A person designated by the meeting shall keep minutes of the deliberations and the resolutions adopted. The minutes shall be signed by the chairman of the meeting.
3. The signed minutes shall be kept by the Management Board for ten years.
4. Each shareholder shall have the right to receive a copy of the minutes.

Article 22

1. Every shareholder and every person entitled to vote shall be competent, personally or by proxy authorized in writing, to attend the general meeting, to address the same and, insofar as he is entitled to this, to exercise the vote.
2. Each share shall entitle the holder thereof to cast one vote.
3. All resolutions for which these articles do not prescribe a greater majority shall be adopted by absolute majority of the votes cast.
4. No votes may be cast on a share held by the company itself. Votes may be cast on a share owned by a legal entity in which the company, pursuant to the right to vote, is capable of exercising decisive control, be this directly or indirectly, also if all those entitled to vote should vote.
5. The managing directors as such shall have an advisory vote in the general meeting and when adopting resolutions of the general meeting.
6. The opinion of the chairman as regards the outcome of a vote shall be final. This shall also apply in respect of the contents of a resolution as adopted, insofar as votes were cast on a motion not recorded in writing.

If immediately after the chairman has pronounced his opinion the correctness thereof is challenged, a new ballot shall be taken if the majority of the meeting or, if the original voting did not take place by poll or by ballot, a person entitled to vote, present at the vote, shall so require. This new ballot shall cancel the legal consequences of the original vote.

7. In case of a tie, the provision of the preceding paragraph shall apply analogously.
8. A resolution of the general meeting may also come about by votes being cast by ballot without a meeting being held, provided all the persons entitled to vote with respect to that subject shall have cast a vote. All shareholders and managing directors shall receive notice in time of the proposed adopting of a resolution without a meeting. Article 21, paragraphs 2, 3 and 4 shall apply analogously.

FINANCIAL YEAR, ADMINISTRATION AND ANNUAL ACCOUNTS

Article 23

1. The company's financial year shall be the calendar year.
2. The Management Board shall be bound to conduct an administration as provided in article 2:15 paragraph 1 of the Civil Code, and to draw up annual accounts, consisting at least of a balance sheet, a profit and loss account and an explanatory memorandum to these documents, each year within eight months from the end of the financial year, subject to any extension of this period by the general meeting on the grounds of special circumstances by six months at most. The Management Board furthermore shall be bound to keep the annual accounts and the documents relating thereto and the books, records and other data carriers pertaining to the administration for ten years.
3. The annual accounts as drawn up shall be signed by all the managing directors. If a signature should be lacking, the reason for this shall be stated.
4. The annual accounts as drawn up shall be submitted to the general meeting for adoption. The general meeting shall be competent to modify all or certain items, or to instruct the Management Board to modify the annual accounts according to indications to be given by the general meeting or a committee from such meeting.
5. The annual accounts, according to generally accepted standards, shall provide such insight as shall make it possible for a sound opinion to be formed as regards the equity and the results as also, insofar as the nature of the annual accounts shall so permit, as regards the company's solvency and liquid assets.
6. The second sentence of paragraph 2 of this article shall apply analogously in respect of the annual accounts drawn up and adopted, and the documents pertaining thereto.
7. During two years from the time the annual accounts were drawn up or adopted, as the case may be, every shareholder and every holder of bearer debt instruments shall be entitled to inspect the documents kept pursuant to the sixth paragraph.

EXTERNAL EXPERT

Article 24

1. The general meeting shall be competent without limitation to appoint an external expert for the purpose of supervising the bookkeeping on a regular basis, as also reporting to the general meeting on the annual accounts drawn up by the Management Board.
2. The expert shall be entitled to inspect all the company's books, records and other data carriers, the examination of which shall be necessary for the correct performance of his duty. Other than as required pursuant to the instructions given him, he shall not be permitted to disclose any information respecting the company's business as appearing or as communicated to him.
3. The expert shall report his findings also to the Management Board.

DISTRIBUTIONS

Article 25

1. Directly connected with the adoption of the annual accounts, the general meeting shall resolve as to the distribution or reservation of the profit according to such annual accounts and as to the paying of other distributions to the charge of the equity capital as appearing from such annual accounts.

2. The general meeting may resolve to pay interim distributions to the charge of a current financial year or to the charge of a closed financial year for which the annual accounts have not yet been adopted.
3. Each share shall entitle the holder thereof to receive an equal amount at each distribution. The shares held by the company itself shall not be reckoned with when determining the payment of distributions.
4. The right to a distribution shall not cease through any lapse of time.
5. Distributions to shareholders and other parties entitled to a distribution may not be made if the company's equity capital is negative or would become negative as a result of such distribution. A resolution to make any such distribution shall have no legal force whatsoever. Article 2:22 second paragraph of the Civil Code shall not apply.
6. A distribution as referred to in this article shall be presumed to have been paid in contravention of the first sentence of the fifth paragraph of this article if the annual accounts for the financial year, to the charge of which the distribution is paid, with due observance of such distribution shows an equity capital that is negative. If concerning a distribution as referred to in the first paragraph of this article, the presumption shall be irrefutable.
7. On applying the fifth paragraph of this article, the amount of the nominal capital shall be taken into account as bottom limit.

SPECIAL RESOLUTIONS

Article 26

1. Resolutions to amend these articles or to dissolve the company may be adopted only in a general meeting at which at least three fourths of the nominal capital shall be represented.
2. If this capital is not represented, a new meeting shall be convened, to be held within two months from the first one, in which meeting the resolutions referred to in paragraph 1 may be adopted by a majority of at least three-fourths of the votes cast, irrespective of the capital then represented.

DISSOLUTION

Article 27

1. Following its dissolution, the object of the legal entity shall be the liquidation of its assets and everything that may be useful for this.
2. All documents issuing from the legal entity shall state the words "in liquidation" or the translation thereof in the language coming into consideration for this, written in full and added, at the end, to the name of the legal entity.
3. Following the company's dissolution, the liquidation shall be effected by the Management Board unless the general meeting should resolve otherwise.
4. Notice of the dissolution shall be given by the liquidators in the gazette in which official notices are inserted by the Government. Notice of the dissolution shall also be given to the office of the trade register, for registration.
5. The liquidator shall convert the assets of the legal entity into cash, wind up the relations with respect to third parties and pay the debts. Any balance remaining of the assets of the dissolved company following payment of the creditors shall be distributed among the shareholders proportionally to the shareholdings of each.
6. The liquidator shall be competent, if the condition of the estate shall give cause for this, to make the payments in advance.
7. Following the liquidation, the books and records of the dissolved company shall remain for ten years in the custody of the liquidator or of the custodian thereto designated by the judge at the request of the liquidator.

WRITTEN EXPRESSIONS _____**Article 28** _____

1. For the purposes of these provisions, written expression shall be on a par with an expression made by writ, telegram, telex, telefax, e-mail or other text conveying means of communication. _____
2. From all writings, printed documents and written expressions of the company, with the exception of expressions made by telegram, telex, telefax, e-mail or other text conveying means of communication, the full name of the company, the island territory where it is domiciled according to its articles, the registration number of the company with the Chamber of Commerce and its registered office shall be clearly evident. _____