

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

**ARTICLES OF ASSOCIATION OF THE
PUBLIC COMPANY**

A.H.T. Syngas Technology N.V.

residing in Amsterdam

- by deed, executed on the 14th day of September 2007, before mr. A.P.C.C. de Cooker, civil law notary officiating in Eindhoven, the company was incorporated; the ministerial certificate of no objection was granted on the 7th day of August 2007, number N.V. 1448205;
- by deed, executed on the 6th day of May 2009, before mr. A.P.C.C. de Cooker, civil law notary officiating in Waalre, the Articles of Association were amended; the ministerial certificate of no objection was granted on the 24th day of April 2009, number N.V. 1448205;
- by deed, executed on the 17th day of February 2012, before mr. A.P.C.C. de Cooker, civil law notary officiating in Waalre;
- by deed, executed on the 14th day of February 2014, before mr. A.P.C.C. de Cooker, civil law notary officiating in Waalre;
- by deed, executed on the 10th day of November 2015, before mr. A.P.C.C. de Cooker, civil law notary, officiating in Eindhoven.

ARTICLES OF ASSOCIATION

Name, registered office and object.

Article 1.

1. The company bears the name:
A.H.T. Syngas Technology N.V.
It is registered in Amsterdam.

2. The object of the company is:
- a. to participate in, finance and manage companies and other enterprises, acquire, retain, alienate or in any way manage all types of equity investments and interests in other companies, associations and enterprises, whatever their names, to act as a holding company, raise loans and lend monies, as well as to issue guarantees and provide securities for third party debts, including those of group entities;
 - b. to issue advice regarding management and organisation, support and counsel management and management activities, (including interim management) of enterprises;
 - c. to engage in consultancy activities, to be understood in the broadest sense of the word with everything pertaining to such activities or which can be of service to them;
 - d. to manage and invest capital in all asset values, including securities, precious metals and currencies;
 - e. to acquire, borrow and lend monies in all currencies, which activities include issuing bonds and depositary receipts, as well as to issue securities for debts and the guarantee of loans;
 - f. to acquire, exploit and issue licences and sub-licences and similar rights, whatever their names or descriptions, and where necessary to protect rights derived from patents and other rights pertaining to intellectual property, licences and sub-licences as well as similar rights protecting against infringement by third parties; and
 - g. to acquire, manage, exploit, alienate, encumber and in other ways use goods (including goods subject to public registration) where any such activity is related to or may be beneficial to the foregoing.

Capital and shares.

Article 2.

The company's authorised capital amounts to **three million Euro (€ 3,000,000.00)**, divided into three million (3,000,000) shares, each share having a nominal value of one Euro (€ 1.00).

Issue of shares.

Article 3.

1. Shares are issued in accordance with a resolution of the general meeting of shareholders (general meeting) or by order of the managing directors nominated for that purpose by resolution of the general meeting for a fixed period of no more than five years, without prejudice to the provisions of article 2:96 paragraphs 2, 3 and 4 of the Dutch Civil Code (the law). At no time may such nomination be extended for a period exceeding five years, nor may it be revoked unless otherwise determined when making the nomination.
2. In passing a resolution to issue shares the time, price and other conditions of the issue are established. Shares are never issued below par.

Pre-emptive right.

Article 4.

1. When shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate nominal amount of his shares. However, no shareholder has a pre-emptive

right to shares that are issued against any assets other than money. Nor does any shareholder have a pre-emptive right to shares that are issued to employees of the company or of a group entity.

2. A pre-emptive right may be exercised for a period announced by the company, which period shall commence at least two weeks after such announcement.
3. A pre-emptive right may be limited or withheld by resolution of the general meeting. In its proposal to this end, the reasons for the proposal and the choice of the intended issue price must be explained in writing. A pre-emptive right may also be limited or withheld by the managing directors nominated in accordance with article 3, if by resolution of the general meeting they are for a period not exceeding five years nominated with the authorisation to limit or withhold pre-emptive rights. The nomination to limit or withhold a pre-emptive right may on no occasion be extended for a period exceeding five years.
4. A majority of at least two thirds of validly cast votes are required to pass a resolution of the general meeting in favour of limiting or withholding a pre-emptive right, or for the purpose of nomination, if less than half of the issued capital is represented at the general meeting.
5. The provisions of this article are correspondingly applicable to the granting of rights to subscribe to shares or to allow, limit or withhold a pre-emptive right to them, but are not applicable to the issue of shares to anyone who exercises a previously acquired right to subscribe to shares.

Purchase of the company's own shares.

Article 5.

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

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

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

2. The company's acquisition of fully paid up shares in its own capital other than free of

charge may only take place if and to the extent that the general meeting has authorised the management board so to do. Such authorisation shall only be valid for a period not exceeding eighteen months. The general meeting shall stipulate in its authorisation how many shares may be acquired, how they may be acquired and between which limits the price should lie.

Shares.

Article 6.

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

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

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

A resolution to reduce the capital of the Company can be made by the general meeting of shareholders with a majority of at least ninety-five percent (95%) of the votes cast, provided that at least fifty percent (50%) of the issued share capital is represented at the general meeting of shareholders.

Usufruct.

Right of Pledge.

Article 7.

1. The right of usufruct may be established with respect to shares. Without prejudice to the provisions of article 23 paragraph 2, a shareholder has voting rights to the shares in respect of which a right of usufruct is established. Contrary to the provision laid down in the foregoing sentence, but nevertheless with the same restriction, voting rights belong to the usufructuary if this is determined at the time the right of usufruct is established.
2. A shareholder who has no voting right and a usufructuary who does have a voting right have the rights belonging to a holder of depositary receipts. A usufructuary who has no voting right has these rights if not determined otherwise at the time the right of usufruct is established or transferred.
3. A right of pledge may be established with respect to shares. Only a shareholder has voting rights to pledged shares. The provisions of the second sentence in paragraph 2 of this article are then correspondingly applicable.

Management.

Article 8.

1. The company is managed by a management board consisting of one or more managing directors. The general meeting establishes the number of managing directors.
2. Managing directors are appointed by the general meeting.
3. The managing directors can at any time be suspended or dismissed by the general meeting. An absolute majority of votes cast is required to pass a resolution regarding suspension or dismissal. A managing director may never be suspended for more than three months.
4. In the event of the absence or inability to act on the part of any managing director, the other managing director or directors shall be charged with the management.
In the event of the absence or inability to act on the part of all the managing directors or of the one and only managing director, the supervisory board shall be charged with the management; the supervisory board shall then be authorised to appoint one or more persons - who may or may not be members of the supervisory board - to manage the company.

Article 9.

1. The management board is charged with managing the company.
2. The management board is authorised to perform juristic acts regarding assets brought into shares other than money.
3. The management board represents the company to the extent that the law does not provide otherwise.
Each managing director has the authority to represent the company individually.
In all cases involving conflicting interests between the company and a managing director, the company shall be represented by one of the other managing directors, or by the supervisory board members, unless the general meeting resolves in a different way (to appoint a third person).
4. With due observance of these articles of association, the management board may draw up a set of regulations governing its own internal affairs. The managing directors may also divide their activities among each other, whether or not such division is governed by a set of regulations.
5. The management board meets as frequently as any managing director requires. It takes decisions with an absolute majority of votes. The proposal is rejected if the votes are evenly cast.
6. Resolutions of the management board with respect to a material change of the identity or the character of the company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code, are subject to the approval of the shareholders' meeting.
7. Without prejudice to any other applicable provisions of these articles of association, the supervisory board shall be entitled to require resolutions of the management board to be subject to their prior approval. Such resolutions shall be clearly specified and notified to the management board in writing.

8. The provisions of Section 2:135 of the Dutch Civil Code shall apply to the adoption of the remuneration policy in respect of the remuneration of the management board of the Company. The remuneration of the management board will be adopted by the supervisory board, with due observance of the provisions of Section 2:135, paragraph 4 of the Dutch Civil Code, regarding arrangements in the form of shares or rights to subscribe for shares, which are subject to the approval of the shareholders' meeting.

Supervisory Board.

Article 10.

1. The company has a supervisory board consisting of at least one person.
2. The number of supervisory directors is determined by the general meeting.
3. The supervisory directors are appointed and can be suspended or dismissed by the general meeting.
4. The general meeting may grant supervisory directors a supervisory director's fee, a fixed salary, an expense allowance or an attendance fee.

Article 11.

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

Article 12.

1. The supervisory board has the right to suspend managing directors.

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

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

Article 13.

1. The supervisory board may divide its activities internally by mutual consultation. The supervisory board may nominate a supervisory director as a delegated supervisory director who is then charged in particular with exercising supervision over the day-to-day management of the company, without prejudice to anything agreed by the supervisory board regarding the division of tasks among themselves.
2. The supervisory board elects a chairman from among its members as well as a secretary, who may or may not be a member of the supervisory board.
In the event of the absence of the chairman from a supervisory board meeting, the meeting shall appoint its own chairman.
3. The supervisory board meets at least once every three months and also whenever a supervisory director considers a meeting necessary, with due observance of a set of regulations to be drawn up by the supervisory board about convening, venue and rules of meetings.
As and when required to do so, the managing directors are obliged to attend supervisory board meetings, providing any information required.
4. Minutes of the proceedings of supervisory board meetings are held by the secretary or, in the event he/she is unable to attend, by one of the other persons present, appointed by the chairman. The minutes are signed by the chairman and secretary of that meeting or an ensuing meeting.
5. All decisions by the supervisory board are taken by an absolute majority of votes cast. The general rule of article 2:13 of the Dutch Civil Code regarding the decisive meaning of the opinion of the chairman in certain cases is applicable to supervisory board meetings.
6. The supervisory board can then only take valid decisions if a majority of supervisory directors holding the post of supervisory director are present or represented at the meeting. A supervisory director can also have himself/herself represented by means of a letter of authorisation. Such authorisation may also be received by electronic means of communication.
7. Supervisory directors may also take decisions without holding a meeting, provided that all supervisory directors are given the opportunity to express their opinion under submission in writing, by fax or by e-mail of the proposal in question and none of them oppose this manner of decision-making.

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

Financial year, annual accounts, annual report.

Article 14.

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

Profit.

Article 15.

1. Following the prior approval of the supervisory board, the management board is authorised to reserve such a portion of the profit as it deems necessary, with due observance of the obligation to retain statutory reserves, or any reserves prescribed by these articles of association.
2. Any profit remaining following the reserves retained as referred to in the foregoing paragraph is placed at the disposal of the general meeting.
3. Other than by adoption of the annual accounts, the general meeting is authorised to cancel the reserves, either wholly or in part, at the proposal of the management board, which proposal is approved by the supervisory board. A deficit may only be offset against the reserves prescribed by law to the extent that this is allowed by law.
4. The company may only pay out to shareholders and other entitled parties any profit subject to distribution to the extent that its equity capital exceeds the amount of the paid and called-up portion of the capital plus the reserves that must be retained by law or in accordance with the articles of association.
5. In calculating the profit distribution, shares that the company holds in its own capital do not count and no profit is distributed in respect of them except if and to the extent that

the shares in question are encumbered with a right of usufruct established by the company at the time they were acquired. These shares do not confer any right to a share in the balance left after winding-up either.

Profit distribution.

Article 16.

1. Dividends to shareholders are payable within fourteen days after they have been declared by the general meeting of shareholders, unless this meeting decides on another period.
2. A shareholder's claim to a dividend lapses five years after it becomes due.
3. With the approval of the supervisory board, the management board is authorised to pay out an interim dividend, to the extent that the company has made a profit and with prejudice to the provisions of article 15 paragraph 4.

General meeting of shareholders.

Article 17.

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

Article 18.

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

3. Proposals by shareholders and holders of depository receipts can only be dealt with at a meeting if they have been included in the notice convening the meeting or announced by identical method if the company has not received the request no later than the sixtieth day prior to that of the meeting and provided no serious company interest opposes it. Review may be requested by one or several shareholders representing individually or collectively at least one hundredth portion of the subscribed capital or, if the shares in a regulated market or via a multilateral trading facility in the meaning of article 1:1 Financial Supervision Act (*Wet op het financieel toezicht*) or via a system operated in a National State not being a European Union Member State comparable to a regulated market or via a multilateral trading facility, at least a value equal to the amount defined in article 2:114a par 2 Dutch Civil Code.

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

Article 19.

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

Article 20.

1. Announcements convening general meetings contain the subjects to be dealt with and may state that persons entitled to attend the meeting may examine them and obtain free copies of them from the company as well as from addresses listed in the announcement, which addresses include a foreign bank that is under government supervision.
2. Announcements must also contain the address(es) where and the final date upon which those who derive their rights to attend meetings from bearer shares must deposit the documents demonstrating their rights in return for proof of receipt which may then serve as an attendance card for the meeting.

The date meant in the foregoing sentence may not fall any earlier than the seventh day prior to the meeting.

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

Article 21.

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

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

Article 22.

1. Each shareholder and holder of depository receipts and each usufructuary and holder of a pledge in shares having the rights of a holder of depository receipts, is authorised to attend the general meeting of shareholders and to address the meeting.
2. Each share confers the right to cast one vote, subject to the provisions of article 23 paragraph 2.
3. Shareholders, holders of depository receipts, and usufructuaries and holders of a pledge in shares having the rights of a holder of depository receipts may have themselves represented in writing.
4. Only if this possibility is mentioned in the announcement convening the general meeting, all shareholders shall be authorised, either in person or by means of a proxy, to take part in the general meeting via an electronic means of communication, by addressing the

meeting and by exercising their voting rights.

5. In order for paragraph 4 to be applied, the shareholder must be identifiable via the electronic means of communication, must be able to know about the discussion at the general meeting and be able to exercise his voting rights. In addition he ought to be able to take part in the deliberations via his electronic means of communication.
6. Conditions may be placed on the use of the electronic means of communication that will be made known along with the notice convening the meeting.
7. The requirement of a written proxy shall be considered as having been fulfilled where said proxy has been recorded electronically.

Article 23.

1. Without prejudice to the provisions of Book 2 of the Netherlands Civil Code, resolutions of the general meeting are passed with an absolute majority of votes cast, unless these articles of association prescribe another majority.
2. No vote may be cast at the general meeting in respect of any share belonging to the company or a subsidiary of it, or in respect of any share in which the company or a subsidiary has the right of usufruct; nor can a vote be cast in respect of a share for which any of them holds the depository receipts.
However, voting rights are not withheld from usufructuaries of shares which belong to the company or its subsidiaries if the right of usufruct was established before the share belonged to the company or one of its subsidiaries.
In determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, no consideration is taken of shares in respect of which no vote may be cast by law.
3. Voting on the election, suspension or dismissal of persons is conducted by secret ballot. If the chairman of the meeting offers the opportunity, resolutions may be adopted by acclamation.
4. In the event that votes are evenly split when electing candidates and a binding nomination has been made, the candidate placed first on the list of nominations (in the event that two persons have been nominated) is appointed; however, if more than two candidates have been nominated and none of them win an absolute majority of votes cast, renewed voting shall take place for the two candidates who received most votes; if more than two candidates received most votes, two of them shall be chosen for a renewed vote by drawing lots; if votes are evenly split upon renewed voting, the candidate placed first on the list of nominations shall be elected. In other cases in which votes are evenly split when electing candidates or cases in which none of the candidates concerned wins an absolute majority of votes cast, a second round of voting shall take place for the two candidates who received most votes, with the corresponding application of the provisions laid down above.
5. In the event that votes are evenly split regarding matters and affairs, no resolution is passed.
6. The opinion of the chairman voiced at a meeting that a resolution has been passed by the

meeting is decisive. The same applies to the content of a resolution passed where a proposal not laid down in writing has been voted upon.

However, if either opinion referred to in the foregoing two sentences is disputed as to its correctness immediately after being voiced, renewed voting shall take place if demanded by the majority of the meeting or, if the original voting was not conducted by roll call or by ballot, a person present who has voting rights. With this renewed vote, any legal consequences of the original vote cease to have effect.

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

Article 24.

1. Only having obtained prior permission from the supervisory board may a general meeting resolve, with an absolute majority of votes cast, to change the provisions of these articles of association, to effect a merger subject to the law with one or more other companies, or to divide or dissolve the company.

The provisions of the foregoing sentence are not applicable to resolutions passed by the general meeting, following the prior permission of the supervisory board, for the purpose of effecting a merger or division of the company if and to the extent that less than half of the issued capital is represented at the general meeting in question, in which case the general meeting may only resolve to effect a merger or division having legal validity with a majority of at least two thirds of the votes cast.

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

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

Liquidation.

Article 25.

1. Upon dissolution of the company the general meeting of shareholders decides who shall be charged with the liquidation and the supervision thereof of the company.
2. Upon passing a resolution to dissolve the company, the amount of payment made to the liquidators and those charged with supervising the liquidation shall also be determined.
3. Liquidation is effected with due observance of the relevant statutory provisions.
4. After settlement of all debts, any remaining balance shall be paid to shareholders in proportion to the nominally paid amount of their shares.
5. Where possible, the provisions of these articles of association remain in effect during the liquidation.
6. For a period of seven years after the company has ceased to exist, the books, documents and other data carriers of the company shall be retained by the person nominated for that purpose by the general meeting.