

Draft

Version:
19 November
2012

UNOFFICIAL TRANSLATION AMENDMENT OF THE ARTICLES OF ASSOCIATION

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.

This day, the _____ two thousand and twelve, there appeared before me,
mr. Arthur Petrus Christoffel Charles de Cooker, civil-law notary officiating in Waalre:

The person appearing declared:

- a. by deed, executed on the eighteenth day of July two thousand and six before a substitute of mr. A.P.C.C. de Cooker, civil law notary officiating in Eindhoven, the public company **bioenergy systems N.V.**, having its corporate seat in Amsterdam, was incorporated; the ministerial certificate of no objection was granted on the first day of July two thousand and six, number N.V. 1384394;
- b. after the incorporation, the Articles of Association of the Company were amended:
 - by deed, executed on the fourth day of August two thousand and nine, before mr. A.P.C.C. de Cooker, civil law notary officiating in Eindhoven; the ministerial certificate of no objection was granted on the seventh day of July two thousand and nine, number N.V. 1384394;
 - by deed, executed on the tenth day of July two thousand and twelve, before mr. A.P.C.C. de Cooker, civil law notary officiating in Waalre;
- c. at the extraordinary General Meeting, held in Waalre, on the _____, it was resolved to amend the Articles of Association of the Company in part;
- d. at the General Meeting referred to above she, the person appearing, was authorised in connection with the said amendment of the Articles of Association to have the deed executed and to sign it and furthermore to do everything in respect of the said matter that she should deem desirable, necessary or useful, everything with the power of substitution;
- e. the proceedings at the said General Meeting are evidenced by the minutes of that meeting, a copy of which will be attached to this deed.

To carry out the above, the person appearing stated that she was now amending the Articles of Association of the Company as follows:

Article 2 will be amended as follows:

Capital and shares

Article 2.

The authorized capital amounts to **seven hundred and fifty thousand euro (€ 750,000.00)** and is divided into seven hundred and fifty thousand (750,000) shares

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with a nominal par value of one euro (€ 1,00) each.

Transitional provision

The person appearing declared at the time of the undersigning of this deed, the issued and paid-up capital amounts to: five hundred and fifty thousand euro (€ 550,000.00), divided into five hundred and fifty thousand (550,000) shares, each share having a par value of one euro (€ 1,00).

Attached documents

The following documents are attached to this deed:

- minutes.

End

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

WHEREOF AN ORIGINAL DEED was executed in a single copy in Waalre on the date first above written. After the contents of this present Deed had been summarized and explained to the person appearing, she declared that she had taken cognizance thereof well before execution thereof and did not require the deed to be read out in full. Subsequently, after a limited reading, this present Deed was signed by the person appearing and by me, civil-law notary.