MEMORANDUM ON
THE DISSOLUTION AND LIQUIDATION OF A DUTCH B.V.

Dear Sir,

Please find enclosed a memorandum on the dissolution and liquidation of a Dutch B.V.

This memorandum gives an outline of the possible procedures for a (voluntary) dissolution and liquidation of a Dutch private company with limited liability (a B.V.).

On forehand please be advised, taking into account the present balance sheet and the pension premiums that have to be paid out, to use the normal procedure as referred to in paragraph 1.

1 The assets exceed the liabilities

A private company with limited liability may be dissolved by a resolution taken by the General Meeting of Shareholders. Such resolution must be taken in accordance with the articles of association of the B.V.

In this resolution the General Meeting of Shareholders should:

- decide to dissolve and liquidate the company;
- appoint (a) liquidator(s);
- dismiss the directors of the company; and
- appoint a custodian who should keep the books and records of the company for a period of at least 7 years.

Please note that in all (official) announcements the words "in liquidation" have to be added to the name of the company.

The liquidator should:

- file the dissolution and the particulars of the liquidator(s) with the Trade Register of the Chamber of Commerce where the company has its statutory seat and, if different, its registered office;
- sell and collect the company's assets (including claims);
- draw up a liquidation statement *("rekening en verantwoording")* and, in the event there is more than one shareholder, a distribution plan *("plan van verdeling").* In the liquidation statement the liquidator sets out the amount available for the shareholder(s) and the composition thereof. The distribution plan sets out how such amount will be divided between the shareholders and the basis therefor;
- file the liquidation statement as well as the plan of distribution, if any, with the Trade Register of the Chamber of Commerce.

These documents will remain available for inspection at the Chamber of Commerce and at the offices of the company for a minimum period of two months. The filing of these documents should be published in a Dutch newspaper. Within this period of two months any creditor can file objections with the local district court.

Should the state of the assets and liabilities allow so, advance payments may be made to the parties entitled to the surplus assets of the company. However, such advance payments may not be made during the aforesaid two months' period without first obtaining the permission of the district court therefor.

After confirmation of the Chamber of Commerce that the documents have been available there for two months, a statement is requested from the district court that no objections are filed. If so, the liquidator may distribute the amount available to (among) the shareholder(s) and the company becomes non-existent. This fact and the particulars of the custodian of the books of the company should be filed with the Trade Register of the Chamber of Commerce.

If objections have been filed, a decision thereon has to be awaited or, after a settlement, the objections have to be withdrawn. (All these facts need to be published in the same manner; by deposit and advertisement). Only then a final distribution may be made and the dissolution of the company be ended. This fact and the particulars of the custodian of the books should be filed with the Trade Register of the Chamber of Commerce.

2 The liabilities exceed the assets

In the event it appears that the liabilities of the company exceed the assets, the liquidator should file for bankruptcy of the company, unless all known creditors agree to continue the dissolution of the company without a bankruptcy.

3 Assets nor liabilities

In the event the company does not possess any assets nor liabilities at the time the General Meeting of Shareholders decides to liquidate the company, the company ceases to exist immediately. In that event, only a shareholders decision needs to be taken and the dissolution of the company and the particulars of the custodian of the books need to be registered at the Trade Register of the Chamber of Commerce.