

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

ARTICLES OF ASSOCIATION OF EURAND N.V.

On this, [] two thousand and nine, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:

[].

The person appearing declared that the general meeting of shareholders of **Eurand N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1076 EE Amsterdam, Frederik Roeskestraat 123, trade register number: 33286876), in a meeting held at Amsterdam on [], has resolved to partially amend the articles of association of said company, as is evidenced by minutes of said general meeting of shareholders dated []. The amendment to the articles of association is proposed by the Board of Directors as is evidenced by a written resolution dated [], a copy of which is attached to this deed.

The articles of association were last amended on the twenty-second day of May two thousand and seven before the undersigned civil law notary.

Further to this resolution the person appearing stated that the articles of association of the aforementioned company are amended as follows:

I. Article 5 paragraph 10 will be:

"5.10 Neither the Company nor any of its subsidiaries may provide security, guarantee the price, provide any other guarantee, or assume liability, jointly and severally or otherwise, with or for others, with a view to the subscription or acquisition by others of shares in the Company or depositary receipts therefor."

II. After article 5 paragraph 10, a new article 5 paragraph 11 will be added:

"5.11 The Company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the Company or depositary receipts therefor, with due observance of the provisions of Article 2:98c (2-7) Civil Code."

III. After article 5 paragraph 11, a new article 5 paragraph 12 will be added:

"5.12 The provisions of paragraphs 10 and 11 of this article do not apply if shares or depositary receipts therefor are subscribed for or acquired by or for employees of the Company or a Group Company."

IV. Article 6 paragraph 2 will be:

"6.2 The Company shall have the right to acquire fully paid-up shares in its

own share capital against payment of a consideration provided:

- a. the shareholders' equity less the acquisition price is not less than the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law or under the Articles of Association;
- b. the aggregate par value of the shares in its share capital to be acquired and of those already held by the Company and its subsidiaries and of those for which the Company and its subsidiaries hold a right of pledge does not exceed half of the issued share capital; and
- c. the General Meeting of Shareholders has authorised the acquisition. The authorisation by the General Meeting of Shareholders will be valid for at most eighteen months and shall stipulate the number of shares that may be acquired, how they may be acquired and the upper and lower limit of the acquisition price.

For the purpose of subparagraph a. above, the determining factor shall be the amount of the shareholders' equity stated in the last adopted balance sheet less the acquisition price of shares in the capital of the Company, the amount of the loans as referred to in article 5 paragraph 11 and distributions to others from profits or reserves becoming due by it and its subsidiaries after the balance sheet date. Where more than six months have passed since the end of a financial year without adoption of the Annual Accounts, acquisition under this paragraph shall not be permitted."

V. Article 19 subparagraph 2b will be:

"b. the adoption of the Annual Accounts;"

VI. Article 27 paragraph 2 will be:

"27.2 The Board of Directors shall close the Company's books as at the last day of each financial year and shall within four months thereafter draw up Annual Accounts, and it shall deposit the Annual Accounts at the Company's offices for inspection by the shareholders. Within the same period, the Board of Directors shall also submit its annual report."

FINAL PROVISION

Finally, the person appearing declared:

- that he has been appointed by the abovementioned general meeting of shareholders to apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and after obtaining that declaration to lay down and confirm the conversion and amendment of the articles of association by this notarial Deed;
- that the abovementioned declaration of no objection was issued as appears from a Ministerial Declaration, attached to this Deed, under number N.V.

278766, dated [] two thousand and nine.

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

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, he declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.