

## FULL AMENDMENT OF THE ARTICLES OF INCORPORATION

The undersigned:

Haije Bonga, civil-law notary at Apeldoorn

declares:

- that the ('full amendment of') articles of incorporation of the publicly held corporation having its seat at Apeldoorn and its principal place of business at 7323 RW Apeldoorn, Halvemaanweg 1, (mailing address P.O. Box 720, 7300 AS Apeldoorn), entered in the Trade Register of the Chamber of Commerce and Industry for the district of Oost Nederland under file number 08036180, the corporation with limited liability, Holland Colours N.V., after alteration, as appears from a deed of partial amendment of the articles of incorporation executed on April 9, 2010, before said civil-law notary, read as mentioned hereinafter on by before said civil-law notary signed (two-sided on vignette paper printed) pages with the pages, numbered 1 up and until 17 (original Dutch version) (1 up and until 13 English translation), and
- the ministerial declaration of no objection for last mentioned (partial) amendment of the articles of incorporation was granted by decree issued on April 6, 2010 under number B.V. 222646.

Signed and initialised at Apeldoorn on April 9, 2010.

## ARTICLES OF INCORPORATION

### Name and seat

#### Article 1.

1. The name of the corporation is: Holland Colours N.V.
2. It has its seat in Apeldoorn.

### Object

#### Article 2.

The object of the corporation is:

- a. to incorporate, participate in, take an interest in and manage, lead, keep the records of, operate and finance other corporations and enterprises, whether or not having a related object, as well as providing security for the debts of others;
- b. to acquire, dispose of, keep the records of and manage securities, real property and other property;
- c. to perform all that may be conducive or incidental to the attainment of the above in the widest sense of the word.

### Capital and stock

#### Article 3.

1. The authorized capital amounts to six million eight hundred and ten thousand euros (€ 6,810,000.00), divided into three million (3,000,000) (ordinary) shares, each with a nominal value of two euros and twenty-seven eurocents (€ 2.27).
2. The shares shall be issued against full payment.
3. The issue price of shares may not be below par.  
A paid-in surplus, if any, shall be paid into a paid-in surplus account.

### Shares/register of shareholders/delivery of shares

#### Article 4.

1. The shares shall be registered shares and they shall be numbered in the manner to be determined by the management board;  
for the registered shares no share certificates will be issued;  
to holders of registered shares, provided such holders are indeed entered in the register referred to under paragraph 2 below, a non-negotiable certificate of registration in the register to be mentioned hereinafter will be issued upon their request.
2. The management board shall keep a register which shall contain – with due observance of the provisions set out in paragraph 6 of this article – the names and addresses of all holders of registered shares, stating the amount paid up on each share.  
The provisions in section 85 Book 2 of the Civil Code shall apply in this case.
3. The register shall also contain the names and addresses of those who have a right of usufruct or pledge on these shares, stating which rights attached to the shares they are entitled to according to the paragraphs 2 and 4 of section 88 of Book 2 of the Civil Code.
4. In the event that one or more shares, belong to an undivided community of property the joint persons entitled may have themselves represented vis-à-vis the corporation by only one person to be designated by them.
5. The delivery of listed registered shares shall be done by a deed of delivery and the service of said deed on the corporation or by a written acknowledgement of the delivery on the basis of presentation of said deed to the corporation.  
The delivery of non-listed registered shares shall be done by a notarial deed of delivery.
6. The register of shareholders referred to in paragraph 2 of this article shall only contain the names of the holders of shares who hold at least one thousand (1,000) shares in the corporation.  
The management board may permit the shareholders who were registered on the twenty-third day of June two thousand and five as the holders of a smaller number of shares than one thousand (1,000) in the register of shareholders to remain registered in the register of shareholders.

### Issue of shares

#### Article 5.

1. The issue of unissued shares shall be done pursuant to a resolution of the general meeting of shareholders in so far and as long as the general meeting of shareholders has not designated another corporate body to hold such powers.  
The issue shall be effectuated against such share price as to be determined by the body empowered thereto, however not below par, with due observance of the provisions in section 80 paragraph 2 of Book 2 of the Civil Code.

2. Unless determined otherwise upon the designation referred to in paragraph 1 above, said designation may not be revoked.  
As long as the designation is in force, the general meeting of shareholders shall not be empowered to issue shares.
3. In addition and partly contrary to the provisions set out above, the management board may be designated by the general meeting of shareholders as the corporate body authorized to issue unissued shares at such points in time and at such share price provided not below par, and furthermore subject to such conditions as shall be determined upon each issue by the management board provided such issue is done with the approval of the supervisory board.
4. The powers of the management board to issue shares, subject to the express limitation in a designation as referred to in paragraph 1 and paragraph 3, shall relate to all shares not yet issued, also those that may be issued after a subsequent increase of the authorized capital, if any.
5. Within eight days after a resolution concerning issue or designation, the management board shall file a full text thereof with the office of the Commercial Register.  
Within eight days from the end of each calendar quarter, the management board shall report every issue in the past calendar quarter to the office of the Commercial Register.  
The provisions concerning the issue and designation of this paragraph shall apply accordingly to the granting of rights to take shares.

#### Pre-emptive right upon issue

##### Article 6.

1. Upon the issue of shares, including the granting of rights to take shares against contribution in money, each holder of shares shall have a pre-emptive right pro rata to the aggregate amount of his shares. This pre-emptive right may be limited or excluded by the general meeting of shareholders, unless the management board has been designated by the general meeting of shareholders (in accordance with the provisions of Section 96 (1) and Section 96a of Book 2 of the Civil Code) as the corporate body that may determine that the pre-emptive right of the holders of shares is limited or excluded.  
Holders of shares shall not have a pre-emptive right to shares issued to employees of the corporation or of a group corporation.
2. Within eight days after such resolution the management board shall file a full text thereof with the office of the Commercial Register.
3. The corporation shall announce the issue with pre-emptive right and the time period within which this may be exercised in at least the Government Gazette and in a daily newspaper with a nationwide circulation.
4. The pre-emptive right may be exercised during at least two weeks after the day of the announcement in the Government Gazette.

#### Acquisition of own shares

##### Article 7.

1. The corporation is empowered to acquire fully paid-up own shares, for a consideration, if:
  - a. the own capital, decreased with the acquisition price is not smaller than the paid-up and called-up portion of the capital, increased by the reserves to be held in accordance with the law or with the articles of incorporation; and
  - b. the nominal amount of the shares in its capital, which the corporation acquires, holds or holds in pledge, or which are held by a subsidiary, does not amount to more than half of the issued capital, at least insofar as the shares of the corporation are admitted to the trade on a regulated market or on a multilateral trading facility as referred to in section 1:1 of the Financial Supervision Act or a system that is similar to a regulated market or multilateral trading facility from a state that is not a member state; and
  - c. the general meeting of shareholders has authorized the management board thereto.  
This authorization shall be in effect for eighteen months at the most.  
The general meeting of shareholders shall determine by the authorization the number of shares, that may be acquired, how they may be acquired and the limits between which the price must be.  
The aforementioned authorization will not be required insofar as the corporation acquires own shares, which are included in a Stock Exchange List and are admitted to the trade on a regulated market or on a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act or a system that is similar to a regulated market or multilateral trading facility from a state that is not a member state, in order to

transfer these to employees in the service of the corporation or of a group corporation, in accordance with a scheme that applies to them.

A resolution of the management board to repurchase paid-up shares may only be taken with the approval of the supervisory board.

Shares repurchased by the company shall only be allowed to be alienated with the approval of the supervisory board.

The requirement referred to under (a) shall be determined by the amount of the own capital, in accordance with the most recently adopted balance sheet, decreased by the acquisition price for shares in the capital of the corporation, the amount of loans referred to in section 98c (2) of Book 2 of the Civil Code, and distributions from the profits or reserves to other parties, which have become payable by it and its subsidiaries since the date of the balance sheet.

2. The corporation may not cast votes for shares the corporation holds itself or on which it holds a right of usufruct or pledge.

The pledgee or usufructuary of a share held by the corporation itself may not cast votes therefore either if the right was vested by the corporation.

The above applies accordingly to the shares which are held by a subsidiary or on which it has a right of usufruct or pledge. To determine whether a certain portion of the issued capital is represented, or whether a majority represents a certain portion of the issued capital, said capital is decreased by the amount of the shares for which no votes may be cast.

#### Reduction of the issued capital

##### Article 8.

1. The general meeting of shareholders may resolve to reduce the issued capital:
  - a. by cancelling shares, or
  - b. by reducing the nominal amount of the shares by an amendment of the articles of incorporation.

In this resolution, the shares to which the resolution relates shall be designated, and the execution of the resolution shall be regulated.

2. A resolution to cancel may only relate to shares held by the corporation itself. Reduction of the nominal amount of the shares without repayment or without release of the obligation to full payment shall take place pro rata on all shares. The pro rate requirement may be deviated from with the approval of all shareholders concerned. Partial repayment on shares is only possible to execute a resolution to reduce the nominal amount of the shares.

3. The notice calling a meeting at which a resolution as referred to herein will be adopted, the purpose of the capital reduction and the method by which it will be executed shall be stated, the foregoing with due observance of the pertinent statutory requirements.

#### Right of usufruct and of pledge. General provisions

##### Article 9.

1. The shareholder shall have the voting rights attached to shares which are subject to a right of usufruct or of pledge.
2. The person who holds a right of usufruct or of pledge on a share shall not be entitled to the rights, assigned by the law to the holders of depositary receipts of shares issued with the concurrence of the corporation.
3. The corporation may only take in pledge own shares if:
  - a. the shares to be taken in pledge are fully paid up;
  - b. the nominal amount of the own shares to be taken in pledge and those already held or held in pledge do not in total amount to more than half of the issued capital; and
  - c. the general meeting of shareholders has approved the pledge agreement.

4. The corporation may not, with a view to the taking or acquiring by others of shares in its capital, provide security, give a share price guarantee, or answer in any way for a third party or bind itself jointly and severally or otherwise in addition to or for others.

This prohibition also applies to subsidiaries.

These shares must be included in the price list of a stock exchange.

The corporation and its subsidiaries are only entitled to grant loans with a view to the taking or acquiring by other parties of shares in the capital of the corporation, if the management board passes a resolution to this effect and on the following conditions:

- a. the loan, including the interest which the corporation receives and the security provided to the corporation, shall be granted on fair market conditions;

- b. the own capital, decreased by the amount of the loan is not below the paid-up and called-up portion of the capital, increased by the reserves to be held by virtue of the law or the articles of incorporation;
- c. the creditworthiness of the third party or, if it concerns multi-party transactions, of each party involved therein, has been thoroughly investigated;
- d. if the loan is granted with a view to the taking of shares within the framework of an increase in the issued capital of the corporation or with a view to the acquiring of shares which the company holds in its own capital, the price at which the shares are taken or acquired must be fair.

The requirement referred to under b. shall be determined by the amount of the own capital in accordance with the most recently adopted balance sheet, decreased by the acquisition price for shares in the capital of the corporation and distributions from profits or reserves to other parties, which have become payable by it and its subsidiaries since the date of the balance sheet.

If more than six months of a fiscal year have passed, without the annual accounts having been adopted, then the loan referred to in this paragraph shall not be allowed.

The corporation shall keep a non-distributable reserve to the amount of the loans referred to in this paragraph.

A resolution of the management board to grant a loan such as referred to in this paragraph shall be subject to the prior permission of the general meeting. The resolution to give permission shall be adopted by at least ninety-five percent of the votes cast, if less than half of the issued capital is represented at the meeting.

If the general meeting is asked for the permission referred to in this paragraph, this shall be stated in the notice to the general meeting. Simultaneously with the notice, a report shall be made available for inspection by the shareholders at the office of the corporation, in which the reasons for the granting of the loan shall be stated, the interest attached to this for the corporation, the conditions on which the loan will be granted, the price at which the shares will be taken or acquired by the third party and the risks attached to the loan in terms of the corporation's liquidity and solvency.

Within eight days from the permission referred to in this paragraph, the corporation will file the aforesaid report or a copy thereof with the office of the Commercial Register

The prohibition referred to in the first sentence of this paragraph or the restriction on the granting of loans by the corporation and its subsidiaries, as set down earlier in this paragraph, shall not apply if shares are acquired by or for the account of employees in the employment of the corporation or of a group corporation.

- 5. A subsidiary may for its own account not take or cause to take shares in the capital of the corporation.

Subsidiaries may only acquire or cause to acquire such shares for its own account in so far as the corporation – other than free of charge or under general title – may itself acquire shares in accordance with the foregoing.

#### Transfer of shares

##### Article 10.

- 1. For each transfer of shares the approval of the management board shall be required, which approval may only be given with the supervisory board's consent.  
For as long as shares are admitted to the official listing on the Stock Exchange of Euronext Amsterdam N.V., no approval of the management board and/or consent of the supervisory board shall be required.  
Neither shall the approval of the management board and/or the consent of the supervisory board be required in the event of deliveries to a member institution or to the central institution within the meaning of the "Wet giraal effectenverkeer" (Securities Giro Act) (below Wge), and of deliveries within the collective depot or giro depot as meant in the Wge.
- 2. If the approval is refused, the management board shall be obliged to designate simultaneously one or more interested parties who are willing and able to buy against cash payment all shares to which the request relates, at a price to be determined by the seller and the management board within two months after said designation in mutual consultation.  
The corporation may only be an interested party with the approval of the seller.
- 3. If within three months after receipt by the corporation of the request to approve the intended transfer the seller has not received from the corporation a written communication about this, or a timely written refusal to approve, but this is not accompanied by the designation of one or more interested parties as referred to in paragraph 2 of this article, the approval to transfer

shall be deemed granted after expiration of said term respectively after receipt of the notice of refusal.

4. If within two months after the refusal to approve no agreement between the seller and the management board has been reached about the price referred to in paragraph 2 of this article, this price shall, however only at the request of seller, be determined by the expert as referred to in article 19.
5. The seller shall have the right to renege on the transfer, provided that he, within one month after he has been informed of the determined price, informs the management board thereof in writing.
6. In the event of approval to transfer within the meaning of paragraph 1 or 3 of this article, the seller shall be entitled to transfer all shares to which his request related to the buyer mentioned in the request within three months after this approval.

#### Management/Boards

##### Article 11.

1. The corporation shall have a management, for the purposes of these articles of incorporation, this management shall also be referred to as the "management board"  
This management board shall consist of one or more managing directors, of whom one of them shall have the title of general managing director.  
The corporation shall also have a supervisory board.
2. With due observance of the provisions of paragraph 1 of this article and the provisions of article 14 (1), the general meeting of shareholders shall determine the number of managing directors and supervisory directors to be appointed.
3. With due observance of the provisions of paragraph 4 of this article, the appointment of the managing director(s) and supervisory directors shall be made by the general meeting of shareholders within three months from the creation of a vacancy, which "creation of a vacancy" shall include a resolution to increase the number of managing directors and/or supervisory directors.  
The conditions of employment and the salary of the managing director(s) shall be determined by the supervisory board.  
Contrary to the provisions of the first sentence of this paragraph, the private limited liability company whose registered office is situated in Apeldoorn: Holland Pigments B.V. (exercising its rights under Section 143 of Book 2 of the Civil Code) shall have the right, if this latter private limited liability company at that time holds an interest in the corporation of at least one third of the issued capital, to make a recommendation with regard to the appointment of one supervisory director.  
Insofar as required imperatively by the law and/or the right, this recommendation will include at least two names for each vacancy to be filled.  
The general meeting, however, shall always be entitled to deprive such a binding recommendation of its binding character by resolution adopted by a majority of at least two thirds of the votes cast, which votes represent more than half the issued capital.
4. A resolution to appoint directors, however, may only be taken by the general meeting of shareholders by an absolute majority of the valid votes cast, which valid votes cast must represent more than half of the issued authorized capital.
5. If the binding recommendation of Holland Pigments B.V. is not prepared within three months from the creation of a vacancy, the general meeting may make the appointment at its own discretion.
6. The managing directors and the supervisory directors may at any time be suspended and dismissed by the general meeting of shareholders, provided that this resolution is adopted by an absolute majority of the votes cast.
7. A resolution to suspend and the reasons thereof shall be communicated immediately to the person concerned.  
The suspended managing director or supervisory director shall be given the opportunity to justify himself in the general meeting of shareholders and to have himself assisted by a counsel.  
A suspension may never last longer than three months.
8. Managing directors may also be suspended by the supervisory board.  
The latter shall immediately inform the managing director concerned of this suspension and the reasons of the suspension.  
If within three months the general meeting has not decided to dismiss him the suspension shall terminate.

## Management board and representation

### Article 12.

1. The management board shall be in charge of the management of the business of the corporation.
2. The members of the management board shall divide their tasks among themselves.
3. The management board shall be empowered – with the approval of the supervisory board and without prejudice to its responsibility – to appoint one or more authorized signatories and to determine their powers, their titles and employment conditions. The management board shall be empowered to revoke at any time the signatory powers.
4. If the management board consists of one managing director the latter shall be empowered to represent the corporation in and out of court. If the management board consists of several managing directors, each managing director shall participate in the decision making within the management of the corporation and the corporation shall be represented in and out of court by the general managing director without prejudice to the provisions hereinafter in paragraph 5 and in paragraph 6 of this article.
5. The supervisory board shall be empowered to determine that certain resolutions of the management board are to be subject to the approval of the supervisory board. The supervisory board shall be obliged to give a clear description of the resolutions of the management board concerned in its decision to that effect. Without prejudice to the provisions above or elsewhere in these articles of incorporation, the management board shall need the prior approval of the supervisory board for resolutions concerning:
  - a. issue and acquisition of shares in and debt instruments to the debit of the corporation;
  - b. cancellation of shares in and debt instruments to the debit of the corporation;
  - c. the application for admission of the shares and/or debt instruments referred to under a. and b. to the trade on a regulated market or on a multilateral trading facility such as referred to in article 1:1 of the Financial Supervision Act or a system that is similar to a regulated market or multilateral trading facility from a state that is not a member state or the application for a withdrawal of such admission;
  - d. the acquisition of title to, the disposing or encumbering of real property, including the granting of servitudes or other absolute rights with respect to this property, or the lifting of servitudes or other absolute rights that burden real property of third parties;
  - e. the pledging or the transfer of title as security of movable property by the corporation, insofar as such juristic act or acts are of substantial interest (this concept of substantiality within the meaning of Section 164, paragraph 1(d) of Book 2 of the Civil Code) for the corporation or the business operations of the corporation;
  - f. the entering into settlements, compromises or agreements, the conducting of legal procedures and the acquiescence in legal claims insofar as such juristic act or acts are of substantial interest (this concept of substantiality within the meaning of Section 164, paragraph 1(d) of Book 2 of the Civil Code) for the corporation or the business operations of the corporation, with the exception of the taking of preservative and/or other urgent measures;
  - g. the direct or indirect participation in the capital of other corporations, legal entities and/or businesses, as well as any drastic change in the magnitude and/or the termination or disposal of such a participating interest, with the exception of the trade in listed shares;
  - h. the entering into agreements granting to the corporation a bank credit;
  - i. the granting of money loans, as well as drawing moneys which does not include the use of a bank credit granted to the corporation, in so far as it exceeds an amount of ten per cent of the issued capital;
  - j. the making of investments which require an amount equal to at least ten per cent of the issued capital with the reserves of the corporation according to its balance sheet with explanatory note;
  - k. the exercising of voting rights on shares in subsidiaries;
  - l. the application for bankruptcy and for suspension of payments;
  - m. prolonged direct or indirect cooperation with another corporation or legal entity and the termination of such cooperation, if such cooperation or termination is of a substantial interest;
  - n. essential changes in the organization or activities of the business;
  - o. the operational and financial objects of the corporation;

- p. the strategy, that has to lead to realizing the objectives as referred to under o.;
- q. the preconditions used with the strategy, for instance with respect to the financial ratios;
- r. the incorporation and/or establishment of new corporations and/or businesses;
- s. the closing down of corporations and/or businesses

The absence of the approval as referred to in this paragraph concerning one of the resolutions mentioned above shall not affect the powers of representation of the management board or the managing directors

6. Without prejudice to the provisions of Section 107a of Book 2 of the Civil Code, the management board shall (moreover) require the prior approval of the general meeting of shareholders for any resolutions pertaining to:
  - the closing down of one or several of the so-called production companies (production units) in Apeldoorn, Hungary, Indonesia and/or the United States of America.

The absence of the approval referred to in this paragraph shall not affect the powers of representation of the management board or the managing directors.

#### Absence. Previous Engagements

##### Article 13.

1. In case of absence or previous engagements of one or more members of the management board, the remaining managing directors shall be in charge of the management.
2. In case such circumstance occurs with respect to the entire management board, the supervisory board shall be temporarily in charge of the management of the corporation, which shall at that time be empowered to put one or more persons, whether or not from their midst, temporarily in charge of the management.
3. If the absence or previous engagements of one or more members of the management board appears to be permanent, a general meeting of shareholders shall be called as soon as possible in order to fill the vacancy or vacancies that have occurred.

#### Supervisory Board

##### Article 14.

1. The supervisory board shall consist of natural persons amounting to at least three.
2. The task of the supervisory board shall consist of the supervision over the policy of the management board and over the general affairs of the corporation and the enterprise or enterprises it is associated with.  
The supervisory board shall advise the management board.  
To fulfil their tasks the supervisory directors shall be led by the interest of the corporation and the enterprise it is associated with.
3. The supervisory board shall choose (appoint) one of the members of the supervisory board as chairman of the supervisory board.
4. The members of the supervisory board shall each receive a fixed remuneration, the amount of which is to be determined and may be changed by the general meeting of shareholders.
5. The supervisory board shall have access at any time to the offices and corporate buildings of the corporation and have the right to inspect the books.  
Individual members shall only have this power subject to a resolution thereto by the supervisory board.
6. The supervisory board may seek advice for the account of the corporation from experts in such fields as the supervisory board thinks fit for a correct performance of its task.
7. The management board shall provide the supervisory board in time with all information demanded by the supervisory board or which are necessary to perform its task.

##### Article 15

1. A member of the supervisory board shall be appointed for a period of at most four years, which period may be renewed by at most two times four years.
2. The supervisory board shall remain a statutory body, also if the board is not complete.
3. Supervisory directors may not be:
  - a. persons in the employment of the corporation;
  - b. persons who are in the employment of a legal entity, in which the corporation holds a participation of at least half of the issued capital;
  - c. managing directors and persons in the employment of an employees' organization that participates in determining the employment conditions of the persons referred to under a. and b.

#### Procedures and decision making.

##### Article 16



1. The board of supervisory directors shall meet as frequently as the chairman thinks fit. The chairman shall be obliged to call a meeting if a supervisory director so requests. If the chairman fails to comply with this request within seven days, in the sense that the requested meeting cannot be held within fourteen days after the request was addressed to the chairman, the requesting person shall be empowered to call a meeting himself.
2. To adopt resolutions the presence of the majority of the supervisory directors shall be required.
3. Resolutions of the supervisory board shall be adopted by an absolute majority of votes.
4. If the votes are equally divided within the supervisory board, the vote of the chairman shall be decisive.
5. Supervisory directors who are absent may have themselves represented by a co-director by submitting a written, including a cabled, faxed or e-mailed, proxy. One supervisory director may not act as a proxy holder for more than one co-director.
6. The supervisory board may also adopt resolutions outside meetings, provided that the motion concerned has been submitted to all supervisory directors and none of them has opposed this method of decision making.  
Of such resolution thus adopted a report including the responses received shall be made which shall be signed by the chairman and the secretary.
7. The supervisory board shall meet jointly with the management board as frequently as the supervisory board or the management board thinks fit.

Fiscal year, annual accounts, profit.

Article 17.

1. The fiscal year of the corporation shall run from April first through March thirty-first.
2. The management board shall annually close the books of the corporation as per March thirty-first and shall prepare annual accounts there from.
3. Annually within four months after expiration of the fiscal year of the corporation, the management board shall prepare annual accounts, consisting of a balance sheet and profit and loss account with explanatory notes, which shall be presented to the general meeting of shareholders, together with an auditor's report as referred to in article 19 of the annual report and together with the further data referred to in section 392 (1) of Book 2 of the Civil Code, however, where the further data are concerned, insofar as the provisions therein apply to the corporation, and together with the preliminary report of the supervisory board.
4. The annual accounts shall be signed by all managing directors and supervisory directors; if the signature of one or more of them is absent, mention shall be made thereof stating the reason.
5. The supervisory board shall present a preliminary report concerning the annual accounts to the general meeting of shareholders.

Article 18.

1. The corporation shall ensure that the annual accounts prepared, the annual report, the preliminary report of the supervisory directors and the data to be added pursuant to section 392 paragraph 1, Book 2 of the Civil Code shall be present at its office as of the day the annual meeting is called. Shareholders may at said locations inspect those documents and obtain a copy thereof free of charge.
2. The general meeting of shareholders shall adopt the annual accounts.
3. An unqualified adoption of the annual accounts by the general meeting of shareholders shall discharge the management board from liability for its management and discharge the supervisory board from liability for its supervision in the fiscal year concerned, without prejudice to the provisions in the sections 138 and 149 of Book 2 of the Civil Code.

Accountant

Article 19.

1. The corporation shall give instruction to an expert as referred to in section 393 Book 2 of the Civil code to audit the annual accounts.  
The general meeting of shareholders shall be empowered to give such instruction. If the latter does not proceed to do so, the supervisory board shall be empowered thereto, or, if there are no supervisory directors or if the supervisory board fails to do so, the management board.  
The designation of an expert shall not be limited by any nomination; the instruction may be withdrawn at any time by the general meeting of shareholders and by the one who gave such instruction;

the instruction given by the management board may also be withdrawn by the supervisory board.

2. The expert shall report his findings concerning the audit to the supervisory board and the management board.

The expert shall lay down the outcome of his audit in a statement.

#### Publication

##### Article 20.

1. The corporation will publish the annual accounts within eight days after their adoption, subject to the provisions of section 394 of Book 2 of the Civil Code.  
The publication shall take place through the filing of a complete copy in the Dutch language, or if this has not been prepared, a copy in English, with the office of the Commercial Register, unless section 394 (8) of Book 2 of the Civil Code applies.  
The copy must be provided with the date of the adoption of the annual accounts.
2. If the annual accounts are not adopted within six months from the end of the fiscal year in accordance with the statutory regulations, the management board will publish the prepared annual accounts forthwith in the manner described in paragraph 1, unless section 394 (8) of Book 2 of the Civil Code applies; the annual accounts will be provided with the statement that they have not been adopted yet.

#### Profit Distribution

##### Article 21.

1. To the debit of the profit, which will become evident from the adopted annual accounts, reserves shall be formed to the amount determined by the management board, with the approval of the supervisory board
2. The balance of the profit after reservation and payment, as referred to in paragraph 1, shall be at the disposal of the general meeting of shareholders with due observance of the provisions in section 105 Book 2 of the Civil Code.
3. The management board with the approval of the supervisory board shall be empowered to resolve to pay an interim dividend with due observance of the provisions in section 105 of Book 2 of the Civil Code.
4. The dividend shall be made payable within one month after the adoption at the most in the manner and at the location to be determined by the management board.
5. Claims for payment of profit shall cease to be payable upon an expiration of five years to be calculated as from the day it became payable.
6. A reserve may only be disposed of by the general meeting of shareholders, subject to the provisions of the law.

#### Annual General Meeting of Shareholders

##### Article 22.

1. The general meetings of shareholders shall be held in Apeldoorn or in Amsterdam.
2. The annual general meeting shall be held within six months from the end of the fiscal year.  
The agenda for this meeting shall contain at least the following items:
  - a. the discussion of the annual report, referred to in article 18;
  - b. the adoption of the annual accounts;
  - c. reserves and dividends policy;
  - d. adoption of the profit distribution, with due observance of article 21 and taking into account the reserves and dividends policy;
  - e. proposal to pay out a dividend;
  - f. proposal to release (discharge from liability) the managing director(s) of the corporation;
  - g. proposal to release (discharge from liability) the supervisory directors of the corporation.
3. General meetings of shareholders shall furthermore be held as frequently as the management board or the supervisory board think fit or shareholders, jointly representing at least one tenth portion of the issued capital, submit a request thereto in writing to the management board or to the supervisory board, stating the items to be transacted.

#### Notices, Chairman

##### Article 23.

1. The notices calling the general meeting of shareholders shall be issued with due observance of the law and/or any other applicable regulations in respect of the term of notice and the manner in which the notice is to be issued.  
The notices shall be issued by the management board or by the supervisory board, unless the provisions in the sections 110 and subsequent of Book 2 of the Civil Code apply.

2. The items to be transacted shall be mentioned in the notice, or the notice shall state that on which way and place by the notice to be mentioned shareholders may inspect the agenda of the meeting at the office of the corporation and that copies of the agenda may be obtained at said locations and at the locations to be determined by the management board, free of charge.
3. The chairman of the supervisory board shall act as chairman. In the event that this chairman cannot or does not wish to act in this capacity, the deputy chairman of the supervisory board shall act as chairman. If neither the chairman nor the deputy chairman of the supervisory board is present at the meeting, the meeting shall choose its own chairman.

#### Admission

##### Article 24.

1. Each shareholder, as well as all other persons, who are entitled thereto in accordance with the law, shall be empowered, either in person or represented by a proxy holder with a written proxy, to attend the general meeting and to take the floor at said meeting.  
With each general meeting of shareholders, the management board may decide, subject to the prior permission of the supervisory board, that shareholders will be authorised to participate in, take the floor and, if applicable, exercise the voting right at the general meeting through an electronic means of communication. In that case it must be possible for the shareholders and/or all other persons who are entitled to vote in accordance with the law to be identified and to take cognisance directly of the discussions at the meeting and to exercise the voting right through the electronic means of communication.  
Subject to the prior permission of the supervisory board, the management board may decide in what manner and on what conditions the rights referred to in the two previous sentences can be exercised by the shareholders and/or all other persons who are entitled to vote in accordance with the law, and these conditions shall be announced in the notice to the meeting.
2. The chairman shall decide on the admission to the meeting of persons other than the above.
2. Holders of registered shares shall inform the management board in writing whether they intend to attend the meeting within the time-limit (to be stated in the notice to the meeting) to be set by the management board, with due observance of the law and/or any other applicable regulations.
3. The shareholders or their proxy holders are obliged to sign the attendance list.  
In doing so, a proxy holder shall present his written proxy. The requirement of the proxy being in writing shall be met if the proxy is set down electronically.  
A proxy holder may not represent more than one voting shareholder, unless the proxy holder is a notary public designated by the corporation or the secretary to the corporation.
4. Each share shall carry the right to cast one vote.
5. If the management board decides to effect registration, the management board may determine that day itself, with due observance of the law and/or any other applicable regulations.

#### Decision making

##### Article 25.

1. Subject to the provisions of these articles of incorporation (see, for example, article 11 (3), article 27 and article 28) and/or the law, resolutions of the general meetings of shareholders shall be adopted by an absolute majority of valid votes cast.
2. Except in case of voting by acclamation, the voting concerning persons shall be done by means of unsigned ballot papers.
3. If at a voting round concerning persons the absolute majority has not been obtained, a second voting round shall be held. If then again no absolute majority has been obtained, a voting round will be held between the two persons who at the second voting round collected individually the larger number of votes and the person who then obtains the absolute majority shall be elected. In the event of an equality of votes in this case lots shall be drawn.  
In case of an equality of votes concerning a motion, the motion shall be deemed rejected without prejudice to the above provisions.
4. In all disputes concerning decision making for which these articles of incorporation do not provide, the chairman shall decide.

#### Minutes

##### Article 26.

1. Of the items transacted in all general meetings of shareholders minutes shall be kept by one of the persons present at the meeting to be designated by the chairman. The minutes shall be signed by the chairman and by the person designated to keep the minutes.

2. In case an official report is made by a civil law notary, the co-signing thereof by the chairman shall suffice.

#### Entire capital represented

##### Article 27.

A general meeting of shareholders may, even if the provisions in these articles of incorporation or the law concerning the calling and holding of general meetings of shareholders and the depositing for inspection of the items to be transacted have not been complied with adopt valid resolutions in spite of this, provided that in this meeting the entire issued capital is represented and provided they are adopted unanimously.

#### Amendment of the articles of incorporation, dissolution

##### Article 28.

1. Resolutions to amend the articles of incorporation or to dissolve the corporation may only be adopted at a general meeting of shareholders at which at least three quarters of the issued capital is represented and by at least three quarters of the votes cast.  
As long as the shares in the corporation are admitted to the official listing on the Stock Exchange of Euronext Amsterdam N.V., the corporation shall consult Euronext Amsterdam N.V. about the contents of any proposal to amend the articles of incorporation before presenting this proposal to the general meeting.
2. If in this general meeting of shareholders the required capital is not represented, a second meeting shall be called, which shall be held within four weeks after the first meeting and in which second meeting, irrespective of the capital represented, a valid resolution may be adopted by three fourth portion of the votes cast about said items.
3. If a motion to amend the articles of incorporation or to dissolve the corporation is put forward, this shall be mentioned in the notice calling the general meeting of shareholders.
4. As of the day the general meeting of shareholders is called until the end of said meeting a copy of the motion to amend the articles of incorporation, which copy shall contain word-for-word both the amendments and the original text, shall be deposited for inspection by the shareholders at the office of the corporation and on a way and place by the notice to be mentioned and at those locations a copy may be obtained by them free of charge.

#### Liquidation

##### Article 29.

1. In case of a resolution to dissolve the corporation, the liquidation shall be conducted by the management board under the supervision of the supervisory board, unless decided otherwise by the general meeting of shareholders.
2. Upon a resolution to dissolve the corporation the general meeting of shareholders shall determine the remuneration to be received by the liquidators jointly.
3. The liquidation shall be conducted with due observance of these articles of incorporation and the statutory provisions.  
The shareholders shall be entitled to the balance of the capital of the dissolved corporation, which may remain after payment of the creditors and after payment of all costs and charges, in proportion to their individual shareholding.
4. After completion of the liquidation the books and records of the corporation shall remain in the custody of the person designated thereto by the general meeting of shareholders during thirty years.

#### FINAL DECLARATIONS

Finally, the person appearing acting as aforesaid, declared that:

- I. at the time immediately preceding the execution of the present deed of amendment of the articles of incorporation  
Eight hundred sixty thousand three hundred and fifty (860,350) shares were issued, each share having a par value of two Euros and twenty-seven Euro cents (€ 2.27) representing an issued capital of one million nine hundred fifty two thousand nine hundred and ninety-four Euros and fifty Euro cents (€ 1,952,994.50) and one priority share was issued having a par value of 2 Euros and twenty-seven Euro cents (€ 2.27), representing a total issued capital of 2 Euros and twenty-seven Euro cents (€ 2.27),  
representing a total issued capital of one million nine hundred fifty two thousand nine hundred and ninety-six Euros and seventy-seven Euro cents (€ 1,952,996.77);
- II. that the period of time for which the management board has been designated as the corporate body referred to in article 5, paragraph 3 and article 6, paragraph 1, will expire on the twenty-fourth day of December two thousand and five.

END OF THE DEED

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

Whereof this deed was executed at Apeldoorn the day and year first above written.

The substance of this deed was notified and explained to the person appearing.

The person appearing declared that she did not wish the deed to be read out to her in full, that she had taken cognizance of the contents of this deed in due time and that she agreed with these contents.

Immediately after this deed was read out in part, the person appearing and I, the civil-law notary, thereunto appended our signatures.