

**Amendment of the articles of association of
Smartrac N.V.**

**Office (unofficial) translation of the deed of amendment
of the articles of association
of Smartrac N.V.**

IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH
TEXTS, THE DUTCH TEXT SHALL PREVAIL.

On this the ninth day of March two thousand and six, appeared before me,
Miriam Mi Jung Fuhres-van Ee, junior civil law notary, hereinafter referred to as "civil
law notary", as deputy of Maria Francisca Elisabeth de Waard-Preller, civil law notary
in Rotterdam:

Cynthia Lorena Moyano-Cohen, born at Buenos Aires, Argentina on the thirtieth day
of April nineteen hundred seventy-five, employed at the offices of me, civil law notary,
located at Weena, 3014 DA Rotterdam, acting for the purposes hereof pursuant to writ-
ten powers of attorney of:

1. Mr **Manfred Rietzler**, residing at 10240 Bangkok, Thailand, Ramkamhaeng
Road 262/32, born at Marktoberdorf, Germany, on the twenty-fifth day of March
nineteen hundred sixty-one, married, holder of a German passport, number
9343154564;
2. Mr **Christian Mathias Jörg Fischer**, residing at 70619 Stuttgart, Germany, Am
Eicherhain 38, born at Hamburg, Germany, on the sixteenth day of June nineteen
hundred sixty-eight, married, holder of a German passport, number 6004459022;
and
3. Mr **Johannes Jacobus Schellingerhout**, residing at 1171 LA Badhoevedorp,
The Netherlands, Prins Alexanderlaan 1, born at Haarlemmermeer on the
fifteenth day of July nineteen hundred forty-seven, married, holder of a Dutch
passport, number NG9967213,

acting in their capacity of managing directors, jointly the entire management board,
of **Smartrac N.V.**, a public company limited by shares ("*naamloze vennootschap*"),
having its corporate seat at Amsterdam (address: 1076 AZ Amsterdam, Parnassustoren,
Locatellikade 1, trade register number: 34241345).

The person appearing, acting as aforesaid, declared that the general meeting of share-
holders of the aforementioned company held at Amsterdam on the eighth day of Feb-
ruary two thousand and six has resolved to amend the articles of association of the
company.

The articles of association were adopted upon the incorporation of the company on the
twenty-third day of January two thousand and six before Margot Johanna Dussel, civil
law notary at Rotterdam.

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

ARTICLES OF ASSOCIATION DEFINITIONS OF CONCEPTS

Article 1

In these articles of association the following terms are defined below:

- a. **general meeting:** the body formed by shareholders with voting rights and any other persons in the Company with voting rights, or the meeting of persons with meeting rights;
- b. **listed company:** a company referred to in article 2:86c of the Civil Code, whose shares or depositary receipts issued for its shares, are admitted to official listing on a regulated securities exchange referred to in article 1, paragraph e of the Act on the Supervision of the Securities Trade ("*Wet toezicht effectenverkeer 1995*"), which is subject to supervision by the government or by a regulatory authority or organisation, or whose shares or the depositary receipts issued for its shares may reasonably be expected at the time of the legal act to be shortly admitted thereto;
- c. **receipt holders:** holders of depositary receipts issued for shares with the Company's cooperation;
- d. **depositary receipt rights:** the rights conferred by law or these articles of association on holders of depositary receipts issued for shares with the Company's cooperation;
- e. **board of managing directors:** the management board ("*bestuur*") of the Company;
- f. **supervisory board:** the board of supervisory directors of the Company;
- g. **subsidiary:** a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether solely or jointly between them, exercise more than half of the voting rights, and any other legal entities and companies which are designated as subsidiaries by law;
- h. **group company:** a legal entity or company with which the Company forms an economic and organisational unit;
- i. **annual accounts:** the balance sheet, the profit and loss account and explanatory notes to these documents;
- j. **distributable reserves:** such part of the Company's shareholders' equity as exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law;
- k. **Company:** the entity person to which these articles of association appertain;
- l. **persons with meeting rights:** shareholders, receipt holders, as well as holders of a right of usufruct and pledgees with depositary receipt rights.

NAME AND SEAT

Article 2

2.1 The Company's name is SMARTRAC N.V.

2.2 It has its corporate seat in Amsterdam.

OBJECTS

Article 3

The objects of the Company are:

- a. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
 - b. to finance businesses and companies;
 - c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;
 - d. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;
 - e. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
 - f. to obtain, alienate, manage and exploit registered property and items of property in general;
 - g. to trade in currencies, securities and items of property in general;
 - h. to develop and trade in patent, trade marks, licenses, know-how and other industrial property-rights;
 - i. to perform any and all activity of industrial, financial or commercial nature;
- as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

CAPITAL AND SHARES

Article 4

The authorised share capital of the Company is twenty-five million euros (EUR 25,000,000.--), divided into fifty million (50,000,000) shares, each having a nominal value of fifty euro cents (EUR 0.50).

ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS

Article 5

- 5.1 Shares that have not yet been issued shall be capable of being issued by virtue of a resolution of the general meeting or of the board of managing directors, if this authority has been delegated to the board of managing directors in the articles of association or by a resolution of the general meeting for a fixed period not exceeding five years.

The delegation shall specify the number of shares which may be issued. It may be renewed one or more times, on each occasion for a period not exceeding five years.

Unless the delegation provides otherwise, it may not be withdrawn. A delegation laid down in the articles of association may only be revoked by an amendment to the articles of association.

- 5.2 Within eight days after a resolution by the general meeting to issue shares or to delegate this authority, the board of managing directors shall deposit the full text thereof at the office of the Commercial Registry.

Within eight days after each issue of shares, the board of managing directors shall inform the office of the Commercial Registry thereof, stating the number of shares.

- 5.3 During any period in which the board of managing directors is empowered to resolve to issue shares, the general meeting shall not have this authority.
- 5.4 The board of managing directors or the general meeting, if the board of managing directors is not empowered to resolve to issue shares, shall, with due observance of the other provisions on this subject in these articles of association, lay down the price and the further conditions of issue.
- 5.5 In the event of an issue of shares, each shareholder shall have rights of pre-emption to purchase a number of shares pro rata to the aggregate number of shares held by such shareholder.
No pre-emptive rights are attached to shares issued to the employees of the Company or of a group company. Shareholders shall have no pre-emptive rights in respect of shares issued for a non-cash contribution.
- 5.6 On passing a resolution to issue shares subject to pre-emptive rights, the board of managing directors or the general meeting, if the board of managing directors is not empowered to resolve to issue shares, shall determine the manner and period in which the pre-emptive rights may be exercised, without prejudice to the provisions of this article and paragraphs 4 and 5 of article 2:96a of the Civil Code.
- 5.7 The pre-emptive rights may be limited or excluded by a resolution of the general meeting. The pre-emptive rights may also be limited or excluded by the board of managing directors, if the general meeting has delegated this authority to the board of managing directors in the articles of association or by resolution for a fixed period not exceeding five years.
A resolution of the general meeting to limit or to exclude pre-emptive rights or to delegate this authority to the board of managing directors, shall be passed by a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the meeting.
- 5.8 The delegation of the power to limit or exclude pre-emptive rights to the board of managing directors may be renewed one or more times, on each occasion for a maximum period of five years, in the articles of association or by a resolution of the general meeting. A delegation laid down in a resolution of the general meeting may not be withdrawn unless provided otherwise in the delegation. A delegation laid down in the articles of association may only be revoked by an amendment to the articles of association. The delegation shall lapse in any event if the delegation to the board of managing directors referred to in paragraph 1 of this article is no longer in force.
- 5.9 Within fourteen days of the resolution to issue shares being passed, the Company shall announce the issue of shares to which pre-emptive rights are attached and the period in which such rights are capable of being exercised in the official

Netherlands State Gazette, in a reputable financial news publication in each of the other nations in which the Company's shares are admitted to listing to a stock exchange and in a nationally distributed daily newspaper.

Pre-emptive rights shall be capable of being exercised during at least two weeks after the day the announcement has been made.

- 5.10 For the implementation of the provisions in this article, granting of a right to subscribe for shares shall be deemed to be an issue of shares. Shareholders, however, shall have no pre-emptive rights for shares which are being issued to a person who exercises a previously acquired right to subscribe for shares.

PURCHASE OF OWN SHARES

Article 6

The Company shall have the right to acquire fully paid-up shares in its share capital for value provided all statutory provisions are complied with.

The general meeting shall have to authorise the board of managing directors for the acquisition.

The authorisation shall be valid for a period of up to eighteen months. In the authorisation the general meeting shall state the maximum number of shares which may be acquired, the terms of acquisition and the price bracket.

REDUCTION OF ISSUED SHARE CAPITAL

Article 7

- 7.1 The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares by means of an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution. The paid and called-up part of the share capital may not fall below the minimum share capital required by law at the time of the resolution.

- 7.2 A resolution to cancel shares may only relate to shares held by the Company itself.

- 7.3 A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected in respect of all shares on a proportional basis.

The requirement of proportionality may be waived with the consent of all shareholders concerned.

- 7.4 A resolution to reduce the issued share capital shall require a majority of at least two-thirds of the votes cast, if less than half the issued share capital is represented at the meeting.

- 7.5 The notice convening a meeting at which a resolution as referred to in this article is passed shall state the purpose of the reduction of share capital and the manner in which it will be implemented.

Paragraphs 2,3 and 4 of article 2:123 of the Civil Code shall apply *mutatis mutandis*.

BEARER SHARES**Article 8**

The shares in the share capital of the Compare read to bearer.

SHARES**Article 9**

- 9.1 The shares shall be embodied in one or more, to be decided by the board of managing directors, share certificates.
- 9.2 The Company may decide that the share certificate(s) upon the application of paragraphs 3 and 4 of this article be deposited with an International Central Institution ("Central Institution") appointed by the board of managing directors and shall see to the deposit of the share certificate(s) for those entitled with an Central Institution.
- 9.3 With respect to shares which pursuant to paragraph 2 of this article are deposited with a Central Institution, the person entitled may designate an associated institution ("Associated Institution") that credits him accordingly as a joint owner ("Joint Owner") in its collection deposit.
Joint Owners will be considered as shareholders.
- 9.4 Upon the application of paragraph 2 of this article the administration of the share certificate(s) has been irrevocably entrusted to the Central Institution and the Central Institution shall be irrevocably authorized on behalf of the person(s) entitled with regard to the shares to do everything necessary, including acceptance and co-operation in the inclusion in and deletion from the share certificates without prejudice to the provisions of article 19 paragraph 8 of these articles of association.
- 9.5 In special cases the board of managing directors may refrain from application of that defined in paragraphs 1 up to and including 4.

SHARE CERTIFICATES**Article 10**

- 10.1 The share certificates are identified by numbers and/or letters and are signed personally or by facsimile on behalf of the Company. The board of managing directors determines the way in which this takes place, as well as the form and the remaining content of the share certificates.
- 10.2 A share certificate in these articles of association is also a share certificate which embodies one or more shares.

Article 11

- 11.1 The board of managing directors may issue duplicates of or new share certificates to the individual who can demonstrate to the satisfaction of the board of managing directors that one or more of the share certificates have been destroyed, lost, disposed of or spoiled.
- 11.2 The costs associated with an investigation that the board of managing directors requires and the issue of duplicates or new share certificates may be charged to the applicant.

- 11.3 The board of managing directors may bind conditions to the issue of duplicates or new share certificates from case to case.
- 11.4 Duplicates bear the same number as the documents that they are issued to replace; the word "duplicaat" is added to them.
- 11.5 Issue of a duplicate or new share certificate invalidates the original document.

REQUESTS FOR REPLACEMENT

Article 12

- 12.1 Submission of requests to issue duplicates as defined in article 11 should be made to (an) address(es) that the board of managing directors designates, without prejudice to the directives of quotation agreements that the Company concludes.
- 12.2 The Company is entitled to charge amounts that the board of managing directors establishes, being a maximum of the cost price, to those at whose request transactions are conducted based on that defined in article 11.

COMMUNITY

Article 13

- 13.1 If a share, a certificate of a share that has been issued with the co-operation of the Company, a right of pledge or usufruct belongs to a community, the Company is authorised to prescribe that the participants may only exercise the rights tied to this through one person, who they jointly appoint in writing. The community defined in the preceding sentence is not intended to be the collective deposit ("*verzamel depot*") in the sense of the Securities Book-Entry Transfer Act ("*Wet Giraal Effectenverkeer*").
- 13.2 In so far as the shareholding in relation to a share rests with more than one person, the joint holders are understood to be the "shareholder" or "holder" of such a share in these articles of association, such however without prejudice to that defined in paragraph 1 of this article. Where the word "person" is used in these articles of association this jointly includes a legal entity.

THE RIGHT OF USUFRUCT AND THE RIGHT OF PLEDGE OVER SHARES

Article 14

- 14.1 The shareholder shall have voting rights for shares in respect of which a right of usufruct or a right of pledge has been granted.
- 14.2 In deviation of the provisions of the previous paragraph, the usufructuary or pledgee shall have the voting rights if this was agreed upon when the right of pledge or usufruct was granted.
- 14.3 Shareholders not entitled to vote and usufructuaries and pledgees entitled to vote, shall have the rights conferred by law on holders of depositary receipts issued for shares with the Company's cooperation.

BOARD OF MANAGING DIRECTORS

Article 15

- 15.1 The Company shall have a board of managing directors which in addition to one or more A directors may consist of one or more B directors. Both natural persons

and legal entities may be directors. The supervisory board shall determine the number of directors. The directors shall be appointed for a maximum period of four years and can be immediately re-appointed for a maximum period of four years.

- 15.2 The general meeting shall appoint the directors (as A director or B director) and may at any time suspend or dismiss directors. Resolutions to suspend or dismiss directors shall be capable of being passed, if the proposal to that effect has been made by the supervisory board, with an absolute majority of the votes cast. If such proposal has not been made by the supervisory board, then these resolutions shall only be capable of being passed with a majority of at least two third of the votes validly cast representing more than half of the issued share capital.
- 15.3 The appointment of an A director or B director shall take place by way of a binding nomination naming at least two persons for each vacancy to be filled and prepared by the supervisory board within three months after the vacancy has arisen. If a binding nomination has not been prepared within the above period, the general meeting shall be unrestricted in its choice. The general meeting shall also be unrestricted in its choice if it renders the nomination non-binding by means of a resolution adopted by at least two-thirds of the valid votes cast, representing more than half of the issued capital.
- 15.4 The supervisory board shall determine the remuneration and the further conditions of employment of each of the directors. The policy regarding the remuneration shall be adopted by the general meeting.
- 15.5 The board of managing directors shall have authority to appoint one or more officers of the Company holding powers to represent the Company, and to grant them the title of deputy or assistant director, if required, or such other title as may be deemed advisable.

Article 16

- 16.1 The board of managing directors is charged with the management of the Company, subject to the restrictions contained in these articles of association.
- 16.2 If there are two or more directors in office, the board of managing directors shall draw up rules governing its internal affairs. Such rules shall not apply to the extent that they violate the provisions of these articles of association. These internal rules and any amendment therein require the approval of the supervisory board.

The board of managing directors may appoint from its members such committees as the board shall determine are appropriate or necessary in order to comply with the requirements of any regulatory body having jurisdiction over the Company or any stock exchange on which shares in the capital of the Company may be listed.

The board of managing directors resolves with an absolute majority of votes. The supervisory board resolves if there is a tie of the votes cast.

Resolutions of the board of managing directors may, instead of at a meeting, be

passed in writing - which shall include an electronic message, a facsimile and a message transmitted by any other accepted means of communication and received or capable of being produced in writing - provided that all members of the board of managing directors are familiar with the resolution to be passed and none of them objects to this decision-making process.

The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the directors, wherever in the world they are, shall be deemed to constitute a meeting of the board of managing directors for the duration of the connection, unless a director objects thereto.

- 16.3 If for any reason one or more positions on the board of managing directors are vacant, the remaining members of the board of managing directors shall constitute a competent body, as long as at least one director is in office, until the next general meeting, which shall then fill the vacancy(ies), unless the supervisory board decides that the vacancy(ies) do/does not have to be filled.
- 16.4 If one or more directors are absent or prevented from acting, the (remaining) director(s) shall be charged with the management of the Company; if all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons appointed for that purpose by the supervisory board.
- 16.5 The board of managing directors shall require the approval of the general meeting for such resolutions concerning major changes of the Company's character or identity, or its enterprise, such as in any event:
- a. a transfer of the whole business or almost the whole business to any third party;
 - b. to enter into or to break a sustainable cooperation of the Company or a subsidiary with another legal entity or company, or as fully liable member of a limited partnership ("*commanditaire vennootschap*") or a general partnership ("*vennootschap onder firma*"), if this cooperation or breaking is of major meaning for the Company;
 - c. to acquire or divest a participation in the share capital of a company by the Company or its subsidiary, amounting to at least one-third of the amount of assets according to the balance sheet and explanatory notes, or if a consolidated balance sheet has been prepared by the Company according to the consolidated balance sheet and explanatory notes as shown in the latest annual accounts of the Company.
- 16.6 The board of managing directors shall require the approval of the supervisory board for such resolutions of the board of managing directors as the supervisory board shall have specified in a resolution to that effect and notified to the board of managing directors.
- 16.7 Failure to obtain the approval required under paragraphs 5 and 6 of this article shall not affect the powers of representation of the board of managing directors or managing directors.

REPRESENTATION

Article 17

- 17.1 The board of managing directors, as well each A director acting solely or an A director and a B director acting jointly, shall represent the Company.
- 17.2 In any situation in which the Company has a conflict of interests with one or more directors, the Company shall be represented by a supervisory director to be designated for this purpose by the supervisory board. The general meeting shall always have the power to designate one or more person(s) for the same purpose. The director(s) in respect of whom there is a conflict of interests can be the person(s) designated.

THE SUPERVISORY BOARD

Article 18

- 18.1 The Company shall have a supervisory board consisting of three or more natural persons. The supervisory board shall determine the number of the supervisory directors.
- If the supervisory board considers it necessary it can install committees from among its members, such as an audit committee, remuneration committee and a selection and appointment committee and shall draw up a set of regulations for each committee.
- 18.2 The general meeting shall appoint the supervisory directors and shall at all times be empowered to suspend or dismiss each and any supervisory director. The supervisory board may make a non-binding nomination for each vacancy, within three months after the vacancy has arisen. In the event of nomination for the appointment of a supervisory director, the candidate's age, profession, the nominal amount of the shares held by him in the Company's capital and the positions which he holds or has held, to the extent relevant to the performance of the duties of a supervisory director, shall be stated. The legal entities in which he already holds the position of supervisory director shall also be indicated. Where these legal entities include companies belonging to the same group, it shall be sufficient to designate that group. The reasons for any recommendation or proposal for appointment or re-appointment shall be stated. In the event of re-appointment, the manner in which the candidate has performed his duties as a supervisory director shall be taken into account.
- 18.3 The general meeting shall be empowered to grant to the supervisory directors or to one or more of them a remuneration. This remuneration may consist of a fixed sum and/or a variable sum, depending on the profits or any other factor as the general meeting shall resolve. Any expenses incurred by supervisory directors in this capacity shall be refunded to them.
- 18.4 It shall be the duty of the supervisory board to exercise supervision over the board of director's conduct of affairs and over the general course of business in the Company and the business enterprise connected with it. It shall offer advice

to the board directors. In discharging their duties the supervisory board shall have regard for the interests of the Company and the business enterprise connected with it.

- 18.5 The board of managing directors shall supply all such information regarding the affairs of the Company to any one of the supervisory directors who should require this. The supervisory board shall have power to examine all books, documents and correspondence of the Company and to take cognizance of all acts that have taken place; each supervisory director shall have access to all buildings and sites that are being used by the Company.
- 18.6 The supervisory board shall be entitled to ask the assistance of experts in the exercise of its duties for account of the Company.
- 18.7 The supervisory board shall appoint one of its members as chairman and one of them as vice-chairman. If the chairman is absent the vice-chairman takes his place and then can exercise the powers of the chairman accordingly. The division of duties within the supervisory board and the procedure of supervisory board shall be laid down in a set of regulations. The supervisory board shall include in the regulations a paragraph dealing with its relations with the board of managing directors, the general meeting and the works council, where relevant.
- 18.8 The supervisory board shall meet whenever a majority of its board members or its chairman considers this to be necessary. Notice of its meetings shall be given by the chairman of the supervisory board - stating the matters to be dealt with - and in the event of his prevention or permanent absence by one of the other supervisory directors; the period of notice of the meeting being at least eight days. The supervisory directors shall be entitled to have themselves represented by any other member of the supervisory board by means of an authorization in writing.
If asked to do so, the board of managing directors shall attend the meetings of the supervisory board; in that event their role shall be an advisory one.
- 18.9 Resolutions of the supervisory board may, instead of at a meeting, be passed in writing - which shall include an electronic message, a facsimile and a message transmitted by any other accepted means of communication and received or capable of being produced in writing - provided that all members of the supervisory board are familiar with the resolution to be passed and none of them objects to this decision-making process.
The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the supervisory directors, wherever in the world they are, shall be deemed to constitute a meeting of the supervisory board for the duration of the connection, unless a supervisory director objects thereto.
- 18.10 The supervisory board shall pass its resolutions, inside as well as outside meetings, with an absolute majority of the votes of all the supervisory directors in office.

In the event of an equal division of votes, the chairman of the supervisory board shall have the casting vote.

- 18.11 The ruling pronounced by the chairman of the supervisory board regarding the outcome of a vote as well as the ruling concerning the contents of a resolution passed by the supervisory board, provided that a vote has been held about a proposal not recorded in writing, shall be decisive.
If, however, the correctness of a ruling as referred to in the preceding sentence is challenged immediately after the ruling has been pronounced, then a new vote shall be held, whenever a majority of those present and entitled to vote or, if the original vote was not taken by call or ballot papers, whenever any one of those present and entitled to vote should wish so.
This new vote shall nullify the legal consequences of the original vote.
- 18.12 All resolutions of the supervisory board, including those passed outside meetings, shall be entered into a register of minutes.
- 18.13 When the Company wants to establish proof of any resolution of the supervisory board, the signature of one member of that board on the document in which the resolution is contained, shall suffice.
- 18.14 The supervisory board shall have power to suspend each director. It shall immediately notify the director concerned of his suspension by means of a written statement giving the reason for the suspension and it shall have the obligation to call a general meeting, which shall either cancel the suspension or resolve upon dismissal of the suspended director.
- 18.15 The supervisory board shall draw up a retirement schedule in order to avoid, as far as possible, a situation in which many supervisory board members retire at the same time.
- 18.16 If for any reason whatsoever one or more supervisory directors are permanently absent, then the remaining supervisory directors shall, as long as at least one supervisory director is in office, constitute a body capable of acting until the next general meeting, which shall then fill the vacancy(ies).
- 18.17 If there is only one supervisory director, he shall have all the powers and obligations that these articles of association confer and impose on the supervisory board and its chairman.
- 18.18 The members of the supervisory board shall have the obligation to attend the general meetings; in these meetings their role will be an advisory one.

GENERAL MEETINGS

Article 19

- 19.1 At least one general meeting shall be held each year, within six months of the close of the financial year ("annual meeting"). The agenda for this annual meeting shall contain the following items:
- a. a report of the board of managing directors concerning the affairs of the Company and the management conducted;
 - b. adoption of the annual accounts for the past financial year;

- c. discharge of the directors for the management conducted by them;
- d. discharge of the supervisory directors for the supervision conducted by them;
- e. filling of any vacancies that have arisen;
- f. proposals submitted in accordance with the provisions of these articles of association, the law and applicable regulations.

Furthermore, general meetings shall be held in the events referred to in article 2:108a of the Civil Code and as often as a director or a supervisory director considers it necessary, without prejudice to the provisions of the preceding paragraph hereof.

- 19.2 The board of managing directors shall be obliged to convene a general meeting, if one or more of the persons with meeting rights, who alone or jointly represent at least ten per cent of the issued share capital, request(s) this in writing, stating the issues to be discussed.

If in such case the board of managing directors fails to convene a meeting, in such a manner that it can be held within four weeks after the date that the above request had been received by the board of managing directors, then each of the applicants is entitled to convene the meeting himself, with due observance of the relevant provisions of these articles of association.

- 19.3 General meetings shall be held in Amsterdam, the municipality Haarlemmermeer or in Rotterdam. If the meeting is held in another place, valid resolutions can only be passed if the entire issued capital is represented.

- 19.4 Notice of the meetings must be given to persons with meeting rights and this shall be done by means of an announcement in a nationally distributed newspaper and in a reputable financial news publication in each of the other nations in which the Company's shares are admitted to listing to a stock exchange as well as in any other publication as required in connection with the listing, not later than on the fifteenth day before the date of the meeting.

- 19.5 Notice of the meeting shall contain the agenda of the meeting.

Without prejudice to the other provisions of these articles of association, the agenda shall include such items as have been included therein by the board of managing directors and/or the supervisory board; furthermore the agenda shall include such items as one or more shareholders and others entitled to attend the meetings, representing at least one-hundredths of the issued share capital or by one or more shareholders collectively representing a value of at least fifty million euros (EUR 50,000,000.--) or any other amount determined by order in counsel (*algemene maatregel van bestuur*), have requested the board of managing directors to include in the agenda, at least sixty days before the day of convocation and if there are no objections because of important Company's interests, which in the judgement of the board of managing directors and supervisory board should prevail above putting an item on the agenda.

No resolutions shall be adopted on items other than those which have been in-

cluded in the agenda.

- 19.6 If a proposal to amend the Company's articles of association is to be resolved upon, a copy of the proposed amendments shall be made available for inspection to the persons with meeting rights, at the office of the Company, as from the day of the notice of the meeting is given until the close of that meeting, and each such person shall be entitled, upon his request, to obtain a copy thereof, without charge unless such a copy is attached to the notice of the meeting.
- 19.7 No valid resolutions can be passed if the rules of Netherlands law or in the articles of association with regard to the convening of meetings, the agenda and making available for inspection the list of items to be discussed, have not been complied with, unless the resolutions are passed by a unanimous vote in a meeting in which the entire issued capital is represented.
- 19.8 All shareholders and others entitled to attend meetings are authorized to attend the general meeting, to address the meeting and, in so far as they have such a right, to vote. In so far as the right to vote and/or the right to attend meetings is concerned, with corresponding application of the provisions of the articles 2:88 and 2:89 of the Civil Code, the Company shall also regard as shareholder the person mentioned in a written statement of an Associated Institution entailing that the number of the bearer shares mentioned in that statement belongs to its collection deposit and that the person mentioned in the statement is Joint Owner of the said number of bearer shares in its collection deposit, provided the relevant statement is deposited at the office of the Company. The convening note shall state the day on which at the latest such statement must be deposited. This day shall not be set any earlier than on the seventh day before that of the meeting.
- 19.9 The general meeting may adopt rules and regulations to restrict the time to speak. To the extent the rules and regulations do not apply, the chairman may restrict the time to speak if he considers this to be desirable in view of the orderly conduct of the meeting.
- 19.10 The board of managing directors may determine that paragraph 8 will be applicable to those who (i) are a shareholder as per a certain date, determined by the board of managing directors, such date hereinafter referred to as: The "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the board of managing directors, hereinafter referred to as: the "register", in as far as (iii) at the request of the applicant, the holder of the register has given notice in writing to the Company prior to the general meeting, that the shareholder mentioned in this paragraph has the intention to attend the general meeting, regardless who will be shareholder at the time of the general meeting. The notice will contain the name and the number of shares the shareholder will represent in the general meeting. The provision above under (iii) about the notice to the Company also applies to the proxyholder of a shareholder, who has a written proxy.

- 19.11 The in paragraph 10 mentioned record date and the date mentioned in that paragraph on which the notice of the intention to attend the general meeting has to be given at the latest, can not be determined earlier than on a certain time on the seventh day and not later than on the third day, prior to the date of the general meeting. The convocation of the general meeting will contain those times, the place of meeting and the proceedings for registration and notification.
- 19.12 In case the board of managing directors does not exercise its right as determined in paragraph 10:
- a. the Associated Institution shall notify the Company of the names of the persons intending to attend the meeting in accordance with article 19 paragraph 8 and provided this notification contains a confirmation that the Joint Owner of the said number of shares in its collection deposit will remain so until after the meeting;
 - b. the shareholders who are not a Joint Owner shall notify the board of managing directors of their intention to attend the meeting upon deposit of their share certificates as indicated by the board of managing directors.
- The convocation shall mention the last day on which this is possible. The notification shall be made in return for cards of admission to the meeting.
- 19.13 The person who wishes to exercise the right to vote and to attend the general meeting has to sign the attendance list prior to the general meeting, as far as applicable stating the name (names) of the person(s) he is representing as proxy holder, the number of shares he is representing and, as far as applicable, the number of votes he is able to cast.
- 19.14 In case the board of managing directors exercises its right as determined in paragraph 10, those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 11. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 10 sub (iii). The board of managing directors may resolve that the proxies of holders of voting rights will be attached to the attendance list. In case the board of managing directors does not exercise the right to resolve in accordance with paragraph 10, the written proxies must be deposited ultimately at the time and at the place as indicated in accordance with paragraph 12 sub a concerning share certificates.
- 19.15 The provisions of the preceding paragraph shall apply correspondingly to holders of a right of usufruct or holders of a right of pledge, who have the right to vote.

Article 20

- 20.1 The general meeting shall be chaired by the chairman of the supervisory board or in the absence of such chairman, by the chairman of the board of managing directors or, where the board of managing directors has not appointed such chairman, by the managing director present at the meeting who has held that office longest. Where none of the managing directors is present at the meeting, the

meeting shall appoint its own chairman.

20.2 Each share shall give the right to cast one vote.

20.3 In so far as no larger majority is prescribed by these articles of association or by law, all resolutions shall be passed by an absolute majority of the votes validly cast in a meeting, in which at least one fifth of the issued share capital is represented.

If in a meeting such quorum is not met, then a second meeting shall be called, to be held not earlier than three and not later than six weeks after the first meeting; this second meeting shall be capable of passing the resolution with an absolute majority of the votes validly cast, irrespective of the share capital present or represented at the meeting. The convocation of the second meeting shall state that and why a resolution can be adopted in the second meeting irrespective of the share capital present or represented.

20.4 The Company and/or its subsidiaries may not exercise voting rights in respect of shares held by them in the capital of the Company; nor shall such shares be taken into account when calculating a majority or quorum. Usufructuaries and pledgees of shares held by the Company and/or its subsidiaries may cast votes in respect of such shares if the right of usufruct or the right of pledge was granted before they were held by the Company or one of its subsidiaries. The Company or one of its subsidiaries shall not be capable of casting votes for shares over which it has a right of usufruct or a right of pledge.

20.5 The chairman shall appoint one of the persons present to minute the meeting and he shall adopt the minutes with such secretary and, in evidence thereof, sign them with such secretary. The minutes must be entered into a minute book. Where an official report of the meeting is drawn up by a civil law notary, no minutes need to be taken and signing of the report by the notary shall suffice. The minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the report in the following three months.

Article 21

21.1 Resolutions to:

- a. amend the articles of association;
- b. merge ("*juridische fusie*");
- c. split-off ("*splitsing*"), and
- d. wind up the Company,

shall be capable of being passed, if the proposal to that effect has been made by the board of managing directors, with an absolute majority of the votes validly cast. If such proposal has not been made by the board of managing directors, then these resolutions shall only be capable of being passed with a majority of at least two thirds of the votes validly cast in a general meeting, in which at least three quarters of the issued share capital is represented. The provisions contained

in this paragraph 1 apply, unless mandatory law provides otherwise.

- 21.2 If in a meeting, in which by virtue of the preceding paragraph a quorum is required, such quorum is not met, then a second meeting shall be called, to be held not earlier than three and not later than six weeks after the first meeting; this second meeting shall be capable of passing the resolution with a majority of at least two thirds of the votes validly cast, irrespective of the share capital present or represented at the meeting.

EXAMINATION BY EXPERT

Article 22

- 22.1 The general meeting shall have authority - and if this is required by provision of law it shall have the obligation - to appoint an expert as referred to in article 2:393 of the Civil Code, who shall examine the annual accounts drawn up by the board of managing directors, to submit a report to the board of managing directors and the supervisory board and to make a statement with respect thereto.
- 22.2 If the general meeting fails to appoint the expert as referred to in paragraph 1 of this article, the expert shall be appointed by the supervisory board or, if the latter fails to do so, by the board of managing directors.
- 22.3 The appointment shall be capable of being cancelled at all times by the general meeting or by the person who appointed the expert. If the board of managing directors appointed the expert, the appointment may also be cancelled by the supervisory board.

FINANCIAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS

Article 23

- 23.1 The financial year of the Company shall coincide with the calendar year.
- 23.2 The board of managing directors shall close the Company's books on the last day of each financial year and shall within five months - unless this period is extended by the general meeting due to special circumstances, for a maximum period of six months - draw up annual accounts and it shall make these documents available at the Company's offices for inspection by the shareholders. Within the same period, the board of managing directors shall also make the annual report available for inspection. The annual accounts shall be signed by all directors and by all supervisory directors. If the signature of a director or a supervisory director is missing, the annual accounts shall mention this and the reasons therefor.
- 23.3 The Company shall ensure that the annual accounts, the annual report and the information to be added pursuant to article 2:392 (1) of the Civil Code shall be available at its offices from the date of a notice to convene the general meeting in which they are to be discussed. The shareholders shall have the right to inspect the documents at the aforementioned location and obtain a copy of them without charge.
- 23.4 The provisions in paragraphs 2 and 3 of this article with regard to the annual report and the information to be added pursuant to article 2:392 (1) of the Civil

Code shall not apply if article 2:396 paragraph 6, first sentence, or article 2:403 of the Civil Code apply to the Company.

23.5 The general meeting shall adopt the annual accounts.

Article 24

24.1 The profit shown in the adopted annual accounts, after deducting all tax owed by the Company, shall first be applied for the addition to the reserves of such an amount as the board of managing directors shall determine. The profit which then remains shall be at the unrestricted disposal of the general meeting. The general meeting can add the profits to the Company's reserves or distribute the profits in accordance with the dividend and reserves policy adopted by the general meeting.

24.2 The Company shall only be capable of making distributions to shareholders and other persons who are entitled to profits that qualify for distribution to the extent the net asset value of the Company is higher than the paid and called-up portion of the share capital increased by the reserves that must be set aside under the provisions of the law. No distribution of profits may be made to the Company in respect of shares held by the Company.

24.3 The board of managing directors shall be authorised, with due observance of article 24 paragraph 2 of these articles of association, to make one or more interim dividends payable.

24.4 Distribution of profits shall take place after adoption of annual accounts establishing that this is permitted.

24.5 Distribution of profits may take place, in whole or in part, not in money but in shares in the capital of the Company.

Article 25

25.1 Payments based on article 24 will become payable from a date that the board of managing directors specifies.

25.2 Payments based on article 24 will be payable at the address or addresses in the Netherlands specified by the board of managing directors, as well as to at least one address in each other country where the shares concerned are allowed an official quotation at the request of the Company.

25.3 Notifications relating to payments as well as dates and places as defined in the preceding paragraphs of this article are published in the Netherlands in at least one nationally distributed daily newspaper and in a reputable financial news publication in each of the other nations in which the Company's shares are admitted to listing to a stock exchange and in addition in such a way as the board of managing directors considers desirable.

25.4 Receipt of payments in cash based on article 24 that has not been taken within five years of commencement of the second day on which they have become due for payment become payable to the Company.

25.5 In the case of a payment in the form of bearer shares in the capital of the Company, the shares that are not taken up within a period to be specified by the board

of managing directors will be sold for the account of the rightful claimants who have not taken up the shares. The net revenue from such a sale continues to be available to the rightful claimants afterwards, in proportion to each of their rights; the right to the revenue lapses however if and in so far as the revenue has not been claimed within five years after commencement of the second day on which the payment became payable.

- 25.6 The board of managing directors may deviate from that defined in this article for well founded reasons in its opinion and under such conditions as it shall judge necessary, to the extent permitted by law.

WINDING UP AND LIQUIDATION

Article 26

- 26.1 If the Company is to be liquidated, such liquidation shall be carried out by the board of managing directors under the supervision of the supervisory board, unless the general meeting decides otherwise.
- 26.2 The general meeting shall determine the remuneration of the liquidators.
- 26.3 To the extent relevant, these articles of association shall remain in effect during the liquidation.
- 26.4 From the proceeds of the liquidation of the Company, after all the indebtedness of the Company has been repaid, first the capital paid on each share shall be refunded. What remains thereafter of the liquidation proceeds shall be distributed among the shareholders, pro rata to the number of shares held by them. No distribution upon liquidation shall be made to the Company itself for shares which the Company holds in its own share capital.

INDEMNIFICATION

Article 27

- 27.1 The Company shall indemnify each supervisory board member, director, executive or holder of a power of attorney (hereinafter "attorney") of the Company and each former supervisory board member, director, executive or attorney of the Company who was or is involved, or threatens to become involved, in that capacity as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he has in fact and in all reasonableness suffered in connection with the actions or proceedings, to the extent that this is permitted. The provisions laid down in this article shall apply with respect to actions or proceedings taken or commenced either by a third party, including a shareholder and bond holder, or by the Company itself, on the understanding that if the damage was caused by seriously culpable conduct on the part of the relevant supervisory board member, director, executive or attorney or former supervisory board member, director, executive or attorney, no right to indemnification shall exist. To the extent that the officials and attorneys or former officials and attorneys are employees of the Company, the above shall be without prejudice to the provisions of article 7:661(1) of the Civil Code.

- 27.2 Upon the submission of an itemised list, the Company shall advance the costs incurred in order to put forward a defence in actions or proceedings of any nature whatsoever pending the final and irrevocable disposition of the action or proceedings, after receiving a written undertaking by or on behalf of the supervisory board member, director, executive or attorney and each former supervisory board member, director, executive or attorney to repay this amount if it ultimately becomes apparent that he was not entitled to be indemnified by the Company.
- 27.3 The right to indemnification provided for in this article shall not be deemed to exclude any other right to which the supervisory board member, director, executive or attorney or former supervisory board member, director, executive or attorney seeking indemnification may be entitled under a regulation, agreement, resolution of the general meeting or board of managing directors, or otherwise, in connection with acts carried out in the capacity of supervisory board member, director, executive or attorney and shall continue to apply to a person who is no longer a supervisory board member, director, executive or attorney and shall accrue to that person's heirs, the executors of his last will and testament, and the administrators of his estate. An amendment to this article shall not impair the rights of a supervisory board member, director, executive or attorney or former supervisory board member, director, executive or attorney who was a supervisory board member, director, executive or attorney after the introduction of this article but before the amendment. The obligations of the Company shall remain in effect as if the article had not been amended.
- 27.4 The Company shall have the power to purchase and maintain insurance for the benefit of any person who is or was a supervisory board member, director, executive or attorney of the Company, against any liability asserted against him and which, in that capacity, he is required to bear or which arises out of that capacity as such, irrespective of whether the Company is entitled to indemnify him against such liability under the provisions of this article.
- 27.5 The rights set out in this article shall be governed by Dutch law. Disputes between the Company and a supervisory board member and/or a director or a former supervisory board member and/or director that arise from or in connection with these indemnification provisions shall be decided in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The tribunal shall consist of one arbitrator. The arbitration shall be conducted in Rotterdam. Decisions shall be taken in accordance with the rules of law (*naar de regelen des rechts*).

FINAL PROVISION

Article 28

- 28.1 The board of managing directors is authorised until the ninth day of March two thousand and eleven to issue shares, or to issue rights to take shares until the issued share capital amounts thirteen million euros (EUR 13,000,000.--).
- 28.2 The board of managing directors is authorised until the ninth day of March two

thousand and eleven to exclude or restrict the pre-emption rights on the issued shares, or on rights to take shares.

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

- that by virtue of this amendment of the articles of association each registered share with a nominal value of one euro (EUR 1.--) has been split into two shares reading to bearer with a nominal value of fifty euro cents (EUR 0.50), resulting in an issued share capital of five million euros (EUR 5,000,000.--), divided into ten million (10,000,000) bearer shares, each having a nominal value of fifty euro cents (EUR 0.50);
- that the abovementioned declaration of no objection was issued as appears from a Ministerial Declaration of no objection, attached to this deed, under number N.V. 1354993, dated the twenty-first day of February two thousand and six.

The authorisation granted to the person appearing is evidenced by two private powers of attorney which immediately after the execution will be attached to this deed.

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

This deed was executed in Rotterdam 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, she declared that she 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.