

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	CHANGE OF NAME

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Scotts International B.V.		05/27/2011	COMPANY: NETHERLANDS

**RECEIVING PARTY DATA**

<b>Name:</b>	Everris International B.V.
<b>Street Address:</b>	Nijverheidsweg 1-5
<b>City:</b>	Heerlen
<b>State/Country:</b>	NETHERLANDS
<b>Postal Code:</b>	6422PD
<b>Entity Type:</b>	COMPANY: NETHERLANDS

**PROPERTY NUMBERS Total: 46**

Property Type	Number	Word Mark
Serial Number:	74108268	ACCUGREEN
Serial Number:	74638419	AGRIFORM
Serial Number:	77179307	AGROBLEN
Serial Number:	78229338	AGROCOTE
Serial Number:	78704526	ALLBAN
Serial Number:	72356722	BANROT
Serial Number:	77112825	BENEFIT
Serial Number:	77410070	CANEBLEN
Serial Number:	76395603	CITRIBLEN
Serial Number:	76395602	CITRIBLEN
Serial Number:	78924742	CORRAL
Serial Number:	74610763	CUSTOMBLEN
Serial Number:	77602552	E3
Serial Number:	85006721	E3-XT

**CH \$1165.00 74108268**

Serial Number:	77649236	EXACT
Serial Number:	77676557	FILEX
Serial Number:	76318639	HI START
Serial Number:	77392890	JEWEL
Serial Number:	76318638	LO START
Serial Number:	73379467	M-77
Serial Number:	77537092	MAXGUARD
Serial Number:	77537079	MAXGUARD
Serial Number:	75764153	MICROMAX
Serial Number:	73221814	MICROMAX
Serial Number:	78924575	OH2
Serial Number:	72195918	OSMOCOTE
Serial Number:	77906492	OSMOCOTE
Serial Number:	76314546	OSMOCOTE SLOW RELEASE PLANT FOOD OUTDOOR & INDOOR PLANT FOOD
Serial Number:	77668732	OSMOCOTE SMART-RELEASE PLANT FOOD
Serial Number:	76397272	OSMOFORM
Serial Number:	75526063	OVATION
Serial Number:	72122555	PETERS
Serial Number:	78827410	PETERS EXCEL
Serial Number:	73287161	PETERS PROFESSIONAL
Serial Number:	78612166	POTATOBLEN
Serial Number:	77410098	PROBLEN
Serial Number:	78924730	ROUT
Serial Number:	74321454	ROUT
Serial Number:	85050332	SIERRABLEN
Serial Number:	74087830	SPEEDYGREEN
Serial Number:	73765619	SPORTS TURF
Serial Number:	77086146	SUNCOTE
Serial Number:	77410091	TOPBLEN
Serial Number:	72356721	TRUBAN
Serial Number:	78510903	
Serial Number:	72362385	ZYBAN

CORRESPONDENCE DATA

**TRADEMARK**  
**REEL: 004561 FRAME: 0046**

Fax Number: (314)667-3633  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 314-552-6000  
Email: ipdocket@thompsoncoburn.com  
Correspondent Name: Tiffany L. Schwartz  
Address Line 1: One US Bank Plaza  
Address Line 2: Thompson Coburn LLP  
Address Line 4: St. Louis, MISSOURI 63101

ATTORNEY DOCKET NUMBER:	53419-96256
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**DOMESTIC REPRESENTATIVE**

Name: Tiffany L. Schwartz  
Address Line 1: One US Bank Plaza  
Address Line 2: Thompson Coburn LLP  
Address Line 4: St. Louis, MISSOURI 63101

NAME OF SUBMITTER:	Tiffany L. Schwartz
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Signature:	/tiffany l. schwartz/
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Date:	06/14/2011
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**Total Attachments: 17**

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**AFSCHRIFT**

van de akte houdende  
**STATUTENWIJZIGING**

van:  
Scotts International B.V.

thans genaamd:  
**Everris International B.V.**

gevestigd te Heerlen.

**Aktedatum: 27 mei 2011**

**UNOFFICIAL TRANSLATION**

of the deed of  
**AMENDMENT OF THE  
ARTICLES OF ASSOCIATION**

of:  
Scotts International B.V.

at present called:  
**Everris International B.V.**

established in Heerlen.

**Deed dated: May 27th, 2011**



HBN\FVL\325465-25\294004

**STATUTENWIJZIGING**  
**SCOTTS INTERNATIONAL B.V.**  
**(waarvan de naam komt te luiden:**  
**EVERRIS INTERNATIONAL B.V.)**

Heden, zeventwintig mei tweeduizend elf, verscheen voor mij, mr. Johanna Kathleen Schermer, kandidaat-notaris, hierna te noemen: "notaris", als waarnemer van mr. Alexander Joannes Wiggers, notaris te Amsterdam:

mr. Floris David van der Velde, geboren te Haarlem op achtentwintig januari negentienhonderd negenenzeventig, werkzaam bij DLA Piper Nederland N.V., een naamloze vennootschap, statutair gevestigd te Amsterdam, kantoorhoudende te Amstelveenseweg 638, 1081 JJ Amsterdam.

De comparant verklaarde het volgende:

- I. De statuten van **Scotts International B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Heerlen, kantoorhoudende te Nijverheidsweg 1-5, 6422 PD Heerlen, ingeschreven in het Handelsregister onder nummer 14027868, hierna te noemen: de "**Vennootschap**", werden laatstelijk vastgesteld bij akte van statutenwijziging op elf maart tweeduizend elf, verleden voor A.J. Wiggers, voornoemd (verklaring van geen bezwaar de dato acht maart tweeduizend elf, nummer B.V. 148606).
- II. Bij schriftelijk besluit genomen door de algemene vergadering van aandeelhouders van de Vennootschap op zeventwintig mei tweeduizend elf werd onder andere besloten:
  - a. de statuten van de Vennootschap te wijzigen als nagemeld, en
  - b. de comparant te machtigen de verklaring van geen bezwaar aan te vragen en deze akte van statutenwijziging te tekenen.Het aandeelhoudersbesluit is aan deze akte gehecht.
- III. Namens de Minister van Justitie is op vijftwintig mei tweeduizend elf verklaard dat hem van bezwaren niet is gebleken conform het bepaalde in artikel 2:235 Burgerlijk Wetboek, nummer B.V. 148606.



De verklaring van geen bezwaar is aan deze akte gehecht. \_\_\_\_\_  
 De comparant, handelend als gemeld, verklaarde hierbij de statuten van de Vennootschap -  
 partieel te wijzigen als volgt: \_\_\_\_\_  
Artikel 2 lid 1 wordt hierbij gewijzigd en vastgesteld als volgt: \_\_\_\_\_  
 "2.1 De naam van de vennootschap is: Everris International B.V." \_\_\_\_\_  
 De comparant is mij, notaris, bekend. \_\_\_\_\_  
 Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. \_\_\_\_\_  
 De zakelijke inhoud van de akte is aan de comparant opgegeven en toegelicht. De \_\_\_\_\_  
 comparant is gewezen op de gevolgen die uit de inhoud van de akte voortvloeien. De \_\_\_\_\_  
 comparant heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig \_\_\_\_\_  
 van de inhoud van de akte te hebben kennis genomen en daarmee in te stemmen. \_\_\_\_\_  
 Onmiddellijk na beperkte voorlezing is deze akte ondertekend door de comparant en door \_\_\_\_\_  
 mij, notaris. \_\_\_\_\_

Volgt ondertekening.



UITGEGEVEN VOOR AFSCHRIFT  
 Door mij, mr. Johanna Kathleen Schermer,  
 kandidaat-notaris, als waarnemer van mr.  
 Maria Yvonne Hillegonda Johanna den  
 Boer, notaris te Amsterdam  
 Heden, 27 mei 2011

HBNAFVLA325465-25\294007

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

**AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**SCOTTS INTERNATIONAL B.V.**

**(of which the name will read:**

**EVERRIS INTERNATIONAL B.V.)**

Today, the twenty-seventh day of May two thousand and eleven, appeared before me, Johanna Kathleen Schermer, candidate civil law notary, hereinafter referred to as: "civil law notary", as a substitute of Alexander Joannes Wiggers, civil-law notary in Amsterdam, the Netherlands:

Floris David van der Velde, born in Haarlem on the twenty-eighth day of January nineteen hundred and seventy-nine, working at DLA Piper Nederland N.V., a limited liability company, with corporate seat in Amsterdam and office address at Amstelveenseweg 638, 1081 JJ Amsterdam.

The person appearing declared as follows:

- I. The Articles of Association of **Scotts International B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with corporate seat in Heerlen, the Netherlands and office address at Nijverheidsweg 1-5, 6422 PD Heerlen, the Netherlands, registered with the Trade Register under number 14027868, hereinafter referred to as: the "**Company**", were lastly established by a deed of amendment executed on the eleventh day of March two thousand and eleven before A.J. Wiggers, before mentioned (certificate of no objection dated the eighth day of March two thousand and eleven, number B.V.: 148606).
- II. By written resolution of the Company's general meeting of shareholders dated the twenty-seventh day of May two thousand and eleven, it has been resolved:
  - a. to amend the Articles of Association of the Company as mentioned below, and

- b. to authorize the person appearing to apply for the certificate of no objection and to execute the notarial deed amending the Articles of Association of the Company.

The shareholders' resolution has been attached to this deed.

- III. On behalf of the Minister of Justice a certificate of no objection, number B.V. 148606 has been issued in accordance with Article 2:235 Dutch Civil Code on the twenty-fifth day of May two thousand and eleven.

The certificate of no objection has been attached to this deed.

The person appearing, acting in said capacity, declared hereby to partially amend the Articles of Association of the Company, laying them down as follows:

Article 2 paragraph 1 will hereby be amended and established as follows:

"2.1 The name of the company is: Everris International B.V.".

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

This deed was executed in Amsterdam on the date stated at the beginning of this deed.

The summarised contents of this deed were stated and explained to the person appearing.

The person appearing was informed of the consequences of the contents of this deed. The person appearing declared to dispense with a full reading of the deed, to have taken due note of the content of the deed well before its execution and to agree with its content.

Immediately following the limited reading, this deed was signed by the person appearing and by me, civil-law notary.





**DOORLOPENDE TEKST**

van de statuten

van:

**Everris International B.V.**  
(voorheen genaamd  
Scotts International B.V.)  
gevestigd te Heerlen

na akte houdende partiële  
statutenwijziging,  
op 27 mei 2011 verleden  
voor een waarnemer van  
mr. A.J. Wiggers,  
notaris te Amsterdam

**CONTINUOUS TEXT**

(unofficial translation)

of the articles of association

of:

**Everris International B.V.**  
(previously named  
Scotts International B.V.)  
established at Heerlen

after deed of partial amendment of  
the articles of association, executed  
on May 27th, 2011,  
before a substitute of A.J. Wiggers,  
civil-law notary in Amsterdam

SWAHBN\00325465-000025

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

CONTINUOUS TEXT of the articles of association of the private company with limited liability: **Everris International B.V.** (previously named Scotts International B.V.), established in Heerlen, after deed of partial amendment of the articles of association executed before a substitute of A.J. Wiggers, civil-law notary in Amsterdam, on 27 May 2011 (declaration of no objections, dated 25 May 2011, number B.V. 148606).

## ARTICLES OF INCORPORATION

### CHAPTER I

#### Definitions

##### Article 1.

In these articles of incorporation, the following terms shall mean:

- a. general meeting: the general meeting of shareholders;
- b. depositary receipts: registered depositary receipts for shares in the capital of the company. Unless the context proves otherwise, such receipts include depositary receipts issued without the company's cooperation;
- c. depositary receipt holders: holders of depositary receipts issued with the company's cooperation. Unless otherwise shown such holders include persons who, as a result of any right of usufruct or right of pledge created on any share, have the rights conferred by law upon the holders of depositary receipts issued with the company's cooperation;
- d. annual accounts: the balance sheet and profit- and loss account plus explanatory notes.

### CHAPTER II

#### Name. Corporate seat. Objects

##### Article 2. Name and corporate seat

- 2.1 The name of the company is: Everris International B.V.
- 2.2 The company has its corporate seat at Heerlen, the Netherlands.

##### Article 3. Objects

The objects of the company are:

- a. the manufacturing and the business in fertilizer products, including all activities which directly and indirectly relate thereto or may be conducive thereto, as well

- b. as all further industrial, commercial and financial activities;
- b. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
- c. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- d. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
- e. to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

### CHAPTER III

#### Capital and shares. Register of shareholders

##### Article 4. Authorized capital

- 4.1 The authorized capital amounts to thirty thousand nine hundred Euro (EUR 30,900.00) and is divided into one hundred ninety-three thousand one hundred twenty-five (193,125) shares, each with a nominal value of sixteen Eurocent (EUR 0.16).
- 4.2 All shares shall be registered and shall be numbered consecutively from 1 onwards. Share certificates shall not be issued.

##### Article 5. Register of shareholders

- 5.1 The board of managing directors shall keep a register in which the names and addresses of all shareholders shall be recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company, as well as the amount paid up on each share. The register shall also contain the names and addresses of all owners of a right of usufruct or pledge on shares, specifying the date on which they acquired such right, the date of acknowledgment by or service upon the company and what rights they have been granted attached to the shares under articles 11 and 12.
- 5.2 The register is otherwise governed by the relevant statutory provisions.

### CHAPTER IV

#### Issue of shares. Repurchase of shares. Capital reduction

##### Article 6. Issue of shares. Authorized corporate body. Terms and conditions of issue. Pre-emptive rights

- 6.1 The company can only issue shares pursuant to a resolution of the general meeting. The general meeting may assign its authority to issue shares to another

- corporate body of the company and can revoke this assignment.
- 6.2 Paragraph 1 applies accordingly to the granting of rights to subscribe to shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe to shares.
- 6.3 The issue of a share shall require a notarial deed, executed before a civil law notary officiating at a municipality in the Netherlands, and to which those involved are party.
- 6.4 If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue shall also be determined.
- 6.5 With due observance of the restrictions provided by law, each shareholder shall have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his shares.
- 6.6 Shareholders shall have a similar pre-emptive right with respect to the granting of rights to subscribe for shares.
- 6.7 The pre-emptive right may, for every single issue, be limited or suspended by the corporate body authorized to issue shares.

Article 7. Payment for shares

Upon the issue of a share, the nominal value must be fully paid up. It may be stipulated that a part, not exceeding three quarters of the nominal value needs only be paid after such part is called up by the company.

Article 8. Repurchase of shares

- 8.1 The company may, with due observance of the relevant statutory provisions, acquire fully paid up shares in its capital, or depositary receipts up to the maximum permitted by the relevant statutory provisions.
- 8.2 The company may grant loans for the purpose of subscribing to or acquiring shares in its capital or depositary receipts up to an amount not exceeding the amount of its distributable reserves.

Article 9. Capital reduction

- 9.1 The general meeting may resolve to reduce the issued capital of the company by a cancellation of its shares or by a reduction of the nominal value of the shares by amendment of the articles of incorporation.
- 9.2 The provisions of article 2:208 and 2:209 of the Netherlands Civil Code shall apply to the above mentioned resolution and the execution thereof.

CHAPTER V

Transfer of shares. Usufruct. Pledge

Article 10. Transfer of shares

- 10.1 The transfer of shares or any restricted rights thereon to shares shall require a notarial deed, executed before a civil law notary officiating at a municipality in

- the Netherlands, to which those involved are party.
- 10.2 The transfer of shares or any restricted rights thereon as referred to in paragraph 1 - including the creation and relinquishment of restricted rights - shall, by operation of law, also be valid vis-à-vis the company.  
The rights attached to shares cannot be exercised until the company either acknowledges the juristic act or is officially served with the notarial deed in accordance with the relevant statutory provisions, except in case the company is party to the juristic act.
- 10.3 The provisions of paragraphs 1 and 2 shall also apply to the allotment of shares or any restricted rights thereon in case of any division of any joint interest.

#### Article 11. Usufruct

- 11.1 A shareholder may freely create a right of usufruct on one or more of his shares.
- 11.2 The shareholder shall have the voting rights attached to the shares on which the usufruct has been established.
- 11.3 In deviation of the previous paragraph, the voting rights shall be vested in the usufructuary if such is determined upon the creation of the right of usufruct, provided that both this provision and - in case of transfer of the usufruct -, the transfer of the voting rights have been approved by the general meeting.
- 11.4 The approval referred to in paragraph 3 may only be granted by the general meeting with unanimous votes.
- 11.5 The shareholder without voting rights and the usufructuary with voting rights shall have the rights conferred by law upon depositary receipt holders. The usufructuary without voting rights shall also have such rights in case this is explicitly provided upon the creation or transfer of the usufruct.
- 11.6 Any rights arising from the share to acquire other shares, shall vest in the shareholder on the understanding that he must compensate the usufructuary for the value thereof to the extent the usufructuary is entitled thereto pursuant to his right of usufruct.

#### Article 12. Pledge

- 12.1 A shareholder may create a right of pledge on one or more of his shares.
- 12.2 The shareholder shall have the voting rights attached to the shares on which the pledge has been established.
- 12.3 In deviation of the previous paragraph, the voting rights shall be vested in the pledgee if such is provided upon the creation of the pledge and if the creation of the pledge has been approved by the general meeting.
- 12.4 If the pledgee's rights pass to any other person, the voting rights shall only pass to that person if the general meeting approves the transition of the voting rights.
- 12.5 The approval referred to in paragraphs 3 and 4 may only be granted by the

- general meeting with unanimous votes.
- 12.6 The shareholder without voting rights and the pledgee with voting rights shall have the rights conferred by law upon depositary receipt holders. Pledgees without voting rights shall also have such rights in case this is explicitly provided upon the creation or transfer of the pledge.
- 12.7 The transfer restrictions shall apply to the disposal and transfer of shares by the pledgee or the transmission of ownership of the shares to the pledgee, on the understanding that the pledgee exercises all rights vested in the shareholder in respect of the disposal and transfer and performs all of the shareholder's obligations.

#### CHAPTER VI

##### Transfer restrictions

##### Article 13. Approval

- 13.1 In order to be valid, every transfer of shares shall require the prior approval of the general meeting, unless all shareholders have given their approval in writing. The approval shall be valid for three months only.
- 13.2 The shareholder who wishes to transfer his shares - hereinafter to be referred to as the "proposing transferor" - shall inform the board of managing directors by registered mail or return receipt requested, specifying the number of shares to be transferred and the person(s) to whom he wishes to transfer his shares.
- 13.3 The board of managing directors shall be obliged to call a general meeting to be held within six weeks of receiving the proposing transferor's notification. The convening notice shall state the content of the notification.
- 13.4 If the general meeting grants the approval requested, the transfer must take place within the following three months.
- 13.5 Approval shall be deemed given if:
- a. the general meeting referred to in paragraph 3 has not been held within the term set in that paragraph;
  - b. that general meeting has failed to decide on the request for approval;
  - c. simultaneously with its refusal, the general meeting fails to notify the proposing transferor of the name(s) of (an)other party(ies) interested in purchasing for cash all shares to which the request for approval relates.
- If the situation under paragraph 5a. above occurs, approval shall be deemed to have been given on the last date on which the general meeting should have been held.
- 13.6 Unless the proposing transferor and the interested party(ies) specified by the general meeting and accepted by the proposing transferor make deviating arrangements regarding the price or the method of determining the price, the

purchase price of the shares shall be determined by an independent expert to be appointed at the request of the party with the greatest interest by the Chairman of the Chamber of Commerce, which holds the trade register in which the company is registered.

- 13.7 The proposing transferor shall remain entitled to withdraw his offer, provided that he does so within one month of having been informed of the name of the party to whom he may transfer all of the shares specified in the request for approval and of the price offered for the shares.
- 13.8 The costs incurred in determining the purchase price shall be borne:
- a. by the proposing transferor if he withdraws his offer;
  - b. in equal parts by the proposing transferor and the buyers if the shares are purchased by the interested parties, on the understanding that every buyer shall contribute to the costs in proportion to the number of shares he has bought;
  - c. by the company, in all cases not included under a. or b.
- 13.9 The company itself may propose to buy the shares as contemplated in paragraph 5(c) only if the proposing transferor so consents.

## CHAPTER VII

### Board of managing directors

#### Article 14. Board of managing directors

The board of managing directors shall be in charge of managing the company, subject to the restrictions set forth in these articles of incorporation.

#### Article 15. Appointment

- 15.1 The board of managing directors shall consist of one or more managing directors. The general meeting shall determine the number of managing directors.
- 15.2 The managing directors shall be appointed by the general meeting.

#### Article 16. Suspension and dismissal

- 16.1 The general meeting shall at all times have the power to suspend or dismiss each managing director.
- 16.2 Any such suspension may be extended several times but the total term of the suspension may not exceed three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the managing director.

#### Article 17. Remuneration

The general meeting shall determine the remuneration of each managing director, as well as his other terms and conditions of employment.

#### Article 18. Decision-making. Division of duties

- 18.1 The board of managing directors shall meet as often as a managing director requests a meeting.

- 18.2 In the meeting of the board of managing directors each managing director has a right to cast one vote. All resolutions by the board of managing directors shall be adopted by an absolute majority of the votes cast. In the event the votes are equal none of the managing directors has a decisive vote.
- 18.3 A managing director may grant another managing director a written power of attorney to represent him at a meeting.
- 18.4 The board of managing directors may adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all managing directors have expressed themselves in favor of the proposal.
- 18.5 The board of managing directors may adopt rules and regulations governing its decision-making process.
- 18.6 The board of managing directors may make a division of duties, specifying the individual duties of every managing director. Such division of duties shall require the approval of the general meeting.

Article 19. Representative authority

- 19.1 The board of managing directors shall represent the company. The authority to represent the company shall also be vested in every managing director individually.
- 19.2 The board of managing directors may appoint officers and grant them a general or special power of attorney. Every attorney in fact shall represent the company within the bounds of his authorization. Their title shall be determined by the board of managing directors.
- 19.3 In the event that the company has a conflict of interest with a managing director, in the sense that the managing director in private enters into an agreement with, or is party in a legal proceeding between him and the company, the company shall be represented by one of the other managing directors. If there are no such other managing directors, the general meeting shall appoint a person to that effect. Such person may be the managing director in relation to whom the conflict of interest exists.
- In all other cases of a conflict of interest between the company and a managing director, the company can also be represented by that managing director. The general meeting shall at all times be authorized to appoint one or more other persons to that effect.
- 19.4 Without prejudice to the provisions in paragraph 3, any juristic act of the company towards the holder of all shares or a participant in any matrimonial community of property or in a community of property of a non-matrimonial registered partnership to which all of the shares in the capital of the company belong, at which occasion the company is represented by such shareholder or by



one of the participants, shall be recorded in writing. For the application of the previous sentence, shares held by the company or its subsidiaries shall be disregarded.

The provisions of the previous sentences do not apply to juristic acts which under stipulated terms belong to the ordinary course of business of the company.

Article 20. Approval of board resolutions

- 20.1 The board of managing directors shall require the general meeting's prior approval for each resolution of which the general meeting has determined that it will need its prior approval.  
Any such resolution shall be clearly described and reported to the board of managing directors in writing.
- 20.2 The board of managing directors must comply with any such instructions outlining the company's general financial, social, economic and staffing policy as may be given by the general meeting.
- 20.3 The absence of approval as meant in paragraph 1 does not affect the representative authority of the board of managing directors or the managing directors.

Article 21. Absence or inability to act

If a managing director is absent or unable to act, the remaining managing director(s) shall be temporarily charged with the management of the company. If the sole managing director is or all managing directors are absent or unable to act, a person appointed by the general meeting shall be temporarily charged with the management of the company.

CHAPTER VIII

Annual accounts. Profits

Article 22. Financial year. Drawing up the annual accounts

- 22.1 The financial year of the Company shall run from the first day of January up to and including the thirty-first day of December of each year.'
- 22.2 Within five months of the end of the company's financial year, the board of managing directors shall draw up the annual accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting.
- 22.3 The annual accounts shall be signed by all the managing directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
- 22.4 The general meeting shall adopt the annual accounts.
- 22.5 The statutory provisions regarding the annual report, the additional data to be added, the auditor's report and the publication of the annual report shall apply.

Article 23. Profits

- 23.1 The profits shall be at the disposal of the general meeting.
- 23.2 The company can only make distributions to the extent its equity exceeds the paid and called up part of the capital increased with the reserves which must be maintained pursuant to the law.
- 23.3 Dividends shall be paid after the adoption of the annual accounts evidencing that the payment of dividends is lawful.
- 23.4 The general meeting may, with due observance of the provisions of paragraph 2, resolve to pay interim dividends.
- 23.5 The general meeting may, with due observance of the provisions of paragraph 2, resolve to make distributions out of a reserve which need not be kept by law.
- 23.6 The general meeting may, with due observance of the provisions of paragraph 2, resolve to pay, wholly or partly, dividends other than in cash.
- 23.7 For the calculation of the amount to be distributed on the shares, the shares held by the company in its own capital shall not be taken into account.
- 23.8 A claim of a shareholder to receive a distribution expires after five years.

#### CHAPTER IX

##### General meetings

##### Article 24. Annual general meeting

- 24.1 Within six months of the end of the company's financial year the annual general meeting shall be held.
- 24.2 Without prejudice to the provisions of paragraph 1 general meetings shall be held as often as a managing director, the board of managing directors or each shareholder deem necessary.
- 24.3 General meetings shall be held in the municipality in which the company has its corporate seat. In a meeting held elsewhere, valid resolutions can only be taken if the entire issued capital is represented.

##### Article 25. Convocation. Agenda

- 25.1 General meetings shall be called by a managing director, the board of managing directors or a shareholder.
- 25.2 Convocation shall take place not later than on the fifteenth day prior to the day of the meeting.
- 25.3 The convening notice shall specify the items to be discussed. Items which have not been specified in the convening notice may be announced with due observance of the requirements of this article.
- 25.4 All convocations for general meetings and all notifications to shareholders and depositary receipt holders shall be given by letters to the addresses according to the register of shareholders and the register of depositary receipt holders.
- 25.5 If a shareholder or a depositary receipt holder will agree the convocation could

be made by an electronic readable and reproducible message to this address, which he should have announced to the company.

Article 26. Imperfect convocation general meeting

- 26.1 Valid resolutions in respect of matters which were not mentioned on the agenda in the convocation letter or which have not been published in the same manner and with due observance of the period set for convocation, can only be taken by unanimous votes in a meeting where the entire issued capital is represented.
- 26.2 If the period for convocation mentioned in article 25.2 was shorter or if no convocation has taken place, valid resolutions can only be taken by unanimous votes in a meeting where the entire issued capital is represented.

Article 27. Chairman. Minutes

- 27.1 The general meeting appoints its chairman.
- 27.2 Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.

Article 28. Rights exercisable during a meeting. Admission

- 28.1 Every person entitled to vote and every usufructuary and pledgee having voting rights shall be authorized to attend the general meeting, address the meeting and exercise their voting rights.
- 28.2 If the voting rights attached to a share is vested in the usufructuary or pledgee instead of the shareholder, also the shareholder shall be authorized to attend the general meeting and to address the meeting.
- 28.3 Furthermore, depositary receipt holders shall be authorized to attend and address the general meeting.
- 28.4 Every share shall give the right to cast one vote.
- 28.5 The rights referred to in the previous paragraphs may be exercised by a person acting upon a written power of attorney. A power of attorney shall mean any power of attorney transmitted via standard means of communication and received in written form.
- 28.6 The managing directors shall have an advisory vote at the general meeting.
- 28.7 Admission to the general meeting of persons other than those referred to in this article shall require a resolution by the general meeting.

Article 29. Decision making general meeting

- 29.1 Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of incorporation prescribes a greater majority.
- 29.2 In the event the votes are equal the relevant motion shall be considered rejected.
- 29.3 Abstentions and invalid votes shall be deemed not to have been cast.

Article 30. Resolutions passed outside a meeting

- 30.1 Subject to the provision set out in the following paragraph, rather than at a general meeting, the shareholders may also pass resolutions in writing, provided that such resolutions are adopted by a unanimous vote of all shareholders entitled to vote. The managing directors of the company will be informed of the intended resolutions and will be given the opportunity to render advice thereon.
- 30.2 This manner of decision-making shall not be possible if there are depositary receipt holders.

#### CHAPTER X

##### Amendment to the articles of incorporation. Liquidation

##### Article 31. Amendment to the articles of incorporation and dissolution

The general meeting may resolve to amend the articles of incorporation or to dissolve the company.

If a motion to amend the articles of incorporation or to dissolve the company is to be submitted to the general meeting, the convening notice must state this fact. At the same time, if the motion is for an amendment to the articles of incorporation, a copy of the motion containing a verbatim text of the proposed amendment must be deposited at the company's office for inspection by the shareholders and depositary receipt holders until the meeting has been held.

##### Article 32. Liquidation

- 32.1 If the company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved company, unless the general meeting appoints other persons to that effect.
- 32.2 The provisions of these articles of incorporation shall, to the fullest extent possible, continue to be in force during the liquidation.
- 32.3 The surplus remaining after payment of the debts shall be paid to the shareholders in proportion to the aggregate nominal value of their individual shareholdings.
- 32.4 After the company has ceased to exist the books, records and other carriers of data shall be kept by the person designated thereto by the liquidators for seven years.