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This form should be completed in black.

Return delivered for registration of a branch of an oversea company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only	CN FC 26249	BN BR 8410

(See note 5) **Corporate name** (name in parent state): CAMPBELL NETHERLANDS HOLDING B.V.

Business name (if different to corporate name):

Country of Incorporation: THE NETHERLANDS

Identity of register (if applicable): DUTCH CHAMBER OF COMMERCE

and registration no. 09088775

Legal form (See note 3): BESLOTEN VENNOOTSCHAP (LIMITED LIABILITY) PRIVATE

1 See note 2

PART A - COMPANY DETAILS 1

*State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES [ ] NO [x]

(1) These boxes need not be completed by companies formed in EC member states

Governing law (See note 4): N/A (EC MEMBER STATE)

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from 1 August to 31 July

Period allowed for the preparation and public disclosure of accounts for the above period 6 months

A3TK1911
A17 COMPANIES HOUSE 0737 27/09/05
A20 COMPANIES HOUSE 0212 09/08/05

(2) **This box need NOT be completed by companies from EC member states,**
OR where the constitutional documents of the company already show
this information.

Address of principal place of business in home country	
Objects of company	
Issued share capital	**Currency**

Company Secretary(ies)

(See note 10)

Name

* Style / Title N/A (THERE IS NO SUCH ROLE IN THE COMPANY AS IT

Forenames IS NOT REQUIRED UNDER DUTCH LAW)

Surname

* Voluntary details

* Honours etc.

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

Post town

County / Region

Postcode Country

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Voluntary details

* Honours etc.

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

Post town

County / Region

Postcode Country

(You may photocopy this page if required)

Directors
(See note 10)

Name

* Style / Title MR

Forenames KEVIN JOHN

Surname BLATCHER

* Honours etc.

* Voluntary details

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give th[e re]gistered or [princi]pal office a[ddr]ess

☐

Address ††

THE OLD GRANARY, MALTON ROAD

Post town ORWELL

County / Region CAMBRIDGESHIRE

Postcode SG8 5QR Country UK

	Day	Month	Year
Date of Birth	0 7	1 0	1 9 6 9

Nationality BRITISH

Business Occupation FINANCE DIRECTOR

Other Directorships

CAMPBELL GROCERY PRODUCTS LIMITED, CAMPBELL'S UK LIMITED, CAMPBELL SOUP UK LIMITED, CSC UK LIMITED.

SCOPE OF AUTHORITY

G[ive b]rief particulars of the extent of th[e po]wers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

These powers :-

\# ☒ May be exercised alone

OR

\# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

~~[DETAILS TO BE CONFIRMED]~~

\# Mark box(es) as appropriate

(You may photocopy this page as required)

Directors
(See note 10)

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give th gistered or p pal office a ss.

Name

* Style / Title MR

Forenames MARK RYCKMAN

Surname ALEXANDER

* Honours etc.

Previous Forenames

Previous surname

Address †† THE DOWER HOUSE, HATLEY PARK ESTATE

Post town HATLEY ST GEORGE

County / Region BEDFORDSHIRE

Postcode SG19 3HL   Country UK

	Day		Month		Year			
Date of Birth	1	7	0	5	1	9	6	4

Nationality CANADIAN/US

Business Occupation MANAGING DIRECTOR

Other Directorships
CAMPBELL GROCERY PRODUCTS LIMITED, CAMPBELL'S UK LIMITED, CAMPBELL SOUP UK LIMITED, CSC UK LIMITED.

SCOPE OF AUTHORITY

G rief particulars of the extent of th wers exercised. (e.g. whether th, are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

~~[DETAILS TO BE CONFIRMED]~~

Mark box(es) as appropriate

(You may photocopy this page as required)

Directors
(See note 10)

Name

* Voluntary details

* Style / Title	MR
Forenames	MARK BARRY LINDON
Surname	ALLEN
* Honours etc.	
Previous Forenames	
Previous surname	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give th gistered or p pal office a ss.

☐

Address ††

HADSTOCK COTTAGE, BARTLOW ROAD

Post town	HADSTOCK
County / Region	ESSEX
Postcode	CB1 6PF
Country	UK

	Day	Month	Year
Date of Birth	2 6	1 0	1 9 6 2

Nationality	BRITISH
Business Occupation	HR DIRECTOR

Other Directorships

CAMPBELL PENSION SECURITIES LIMITED, CAMPBELL GROCERY PRODUCTS LIMITED, CAMPBELL'S UK LIMITED, CAMPBELL SOUP UK LIMITED, CSC UK LIMITED.

SCOPE OF AUTHORITY

G brief particulars of the extent of t powers exercised. (e.g. whether t are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Mark box(es) as appropriate

(You may photocopy this page as required)

Constitution of company
(See notes 6 to 9)

Mark box(es) as applicable

(See note 9)

[x] A certified copy of the instrument constituting or defining the constitution of the company

AND

[x] * A certified translation

* ~~is/~~ are delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

[x] A copy of the latest accounts of the company

~~AND~~

~~[x] * A certified translation~~

* ~~is/~~ are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

[ ] The Constitutional documents (* and certified translations)

AND / OR

[ ] The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff [ ]   Edinburgh [ ]   Belfast [ ]

Registration no. [ ]

AND/OR

T ompany may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

[ ] the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no. [ ]

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

[ ] The Constitutional documents (* and certified translation)

AND / OR

[ ] Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no. [ ]

Part B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or ·ocess on the company's ·half.

* Delete as appropriate

* Style / Title MR

Forenames KEVIN JOHN

Surname BLATCHER

Address †† THE OLD GRANARY, MALTON ROAD

Post town ORWELL

County / Region CAMBRIDGESHIRE Postcode SG8 5QR

Is # [x] Authorised to accept service of process on the company's behalf

* AND~~XXX~~

Is # [x] Authorised to represent the company in relation to that business

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised, (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) cc rned. You may cross refer to the d ; of person(s) disclosed elsewhere o. .ie form.

Mark box(es) as appropriate

The extent of the authority to represent the company is :- (give details)
UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

These powers :-

[X] May be exercised alone

OR

[ ] Must be exercised with :-
(Give name(s) of co-authorised person(s))

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. [ ]

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

* Style / Title MR

Forenames MARY RYCKMAN

Surname ALEXANDER

Address †† THE DOWER HOUSE, HATLEY PARK ESTATE

Post town HATLEY ST GEORGE

County / Region BEDFORDSHIRE Postcode SG19 3HL

Is # [x] Authorised to accept service of process on the company's behalf

* AND~~XXX~~

Is # [x] Authorised to represent the company in relation to that business

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)
UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

These powers :-

[X] May be exercised alone

OR

[ ] Must be exercised with :-
(Give name(s) of co-authorised person(s))

Mark box(es) as appropriate

†† ‹ this box if the a ‹s shown is a s‹ ‹ce address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. [ ]

(You may photocopy this page as required)

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

* Style / Title MR

Forenames MARK BARRY LINDON

Surname ALLEN

Address ††

HADSTOCK COTTAGE, BARTLOW ROAD

Post town HADSTOCK

County / Region ESSEX Postcode CB1 6PF

Is # [X] Authorised to accept service of process on the company's behalf

* AND/~~OR~~

Is # [X] Authorised to represent the company in relation to that business

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED AUTHORITY TO REPRESENT THE COMPANY IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

These powers :-

\# [X] May be exercised alone

OR

\# [ ] Must be exercised with :-
(Give name(s) of co-authorised person(s))

\# Mark box(es) as appropriate

†† \ this box if the a as shown is a s. .ce address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. [ ]

(You may photocopy this page as required)

Address of branch

(See note 11)

Address HARDWICK ROAD

Post town KINGS LYNN

County / Region NORFOLK Postcode PE30 4HS

Branch Details

(See note 12)

	Day	Month	Year
Date branch opened	0 1	0 8	2 0 0 5

Business carried on at branch

1. ACQUISITION, DISPOSAL OF AND EXPLOITATION OF REAL AND PERSONAL PROPERTY INCLUDING INTELLECTUAL PROPERTY RIGHTS.
2. INCORPORATION OF, PARTICIPATION AND MANAGEMENT OF OTHER COMPANIES.
3. PROVISION OF ADMINISTRATIVE, TECHNICAL, FINANCIAL AND MANAGEMENT SERVICES TO OTHER COMPANIES.

SIGNATURE

Signed K J Hutch

(* Director / Secretary / Permanent representative)

Date 1/8/05.

This form contains .... continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name McGrigors

Address 5 Old Bailey
London

Ref: NPP/ABR/Campbells/Doc 6.4/432856 Postcode EC4M 7BA

Telephone 0207 054 2500 Extension 2664

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

For branches established in Scotland

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

LP - 4 Edinburgh 2

Baker & McKenzie

CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF:
CAMPBELL NETHERLANDS HOLDING B.V.
WITH ITS REGISTERED OFFICE IN UTRECHT

The articles of association were most recently partially amended by a deed executed on 30 October 2001 before Mr M.P. Bongard, civil-law notary practicing in Amsterdam, to which the ministerial certificate of no objection, issued on 26 October 2001, under number B.V. 103.517, relates.

I, Brigitte Diana Wirschell, authorised by the District Court of 's-Hertogenbosch to act as a sworn translator for the English language, hereby declare that, to the best of my knowledge and belief, the foregoing is a true and complete translation of the original Dutch document.

DRS. B.D. WIRSCHELL SWORN TRANSLATOR (ENGLISH)
JE MAINTIENDRAI

8 September 2005

Baker & McKenzie

ARTICLES OF ASSOCIATION

CHAPTER I

Definitions

Article 1

In these articles of association, the following terms will mean:

a. general meeting: the general meeting of shareholders;

b. depositary receipts: registered depositary receipts for shares in the company. Unless the context proves otherwise, such receipts include depositary receipts issued with and 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 with explanatory notes.

CHAPTER II

Name. Registered office. Objects

Article 2. Name and registered office

2.1 The company is named: Campbell Netherlands Holding B.V.

2.2 The company has its registered office in Utrecht.

Article 3. Objects

The objects of the company are:

a. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;

b. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;

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c. to acquire, dispose of, manage and exploit movable and immovable property and other goods, including patents, trademarks, licences, permits and other industrial property rights;

d. 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 one hundred fifty-seven thousand and five hundred euros (EUR 157,500) and is divided into three hundred and fifty (350) shares, each with a nominal value of four hundred and fifty euros (EUR 450).

4.2. All shares will be registered and will be numbered consecutively from 1 onwards. Share certificates will not be issued.

Article 5. Register of shareholders

5.1 The board of managing directors will keep a register in which the names and addresses of all shareholders will 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 will 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.

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CHAPTER IV

Issue of shares. Own shares

Article 6. Issue of shares. Authorized corporate body

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 and can revoke this assignment.

6.2 Paragraph 1 applies accordingly to the granting of rights to subscribe for shares, but does not apply to the issue of shares to someone who exercises a previously acquired right to subscribe for shares.

6.3 The issue of a share will require a notarial deed, executed before a civil-law notary authorized to practice in the Netherlands, and to which those involved are a party.

Article 7. Terms and conditions of issue. Pre-emptive rights

7.1 If a resolution to issue shares is adopted, the issue price of the shares and the other conditions of the issue will also be determined.

7.2 With due observance of the restrictions provided by law, each shareholder will have a pre-emptive right with respect to any further share issue in proportion to the aggregate amount of his shares.

7.3 Shareholders will have a similar pre-emptive right with respect to the granting of rights to subscribe for shares.

7.4 The pre-emptive right may, for every single issue, be limited or suspended by the corporate body authorized to issue shares.

Article 8. Payment for shares

Upon the issue of each 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.

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Article 9. Own shares

9.1 The company may, with due observance of the relevant statutory provisions, acquire fully paid up shares in its capital or depositary receipts.

9.2 The company may grant loans for the purpose of subscribing for or acquiring shares in its capital or depositary receipts up to an amount not exceeding the amount of its distributable reserves.

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 will require a notarial deed, executed before a civil-law notary authorized to practice in the Netherlands, to which those involved are a 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 - will, by operation of law, also be valid in respect of 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 will 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 will have the voting rights attached to the shares on which the usufruct has been established.

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AA

11.3 In deviation of the previous paragraph, the voting rights will 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 will have the rights conferred by law upon depositary receipt holders. The usufructuary without voting rights will also have such rights unless otherwise provided upon the creation or transfer of the usufruct.

11.6 Any rights arising from the share to acquire other shares, will be vested 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 will 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 will 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 will 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.

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12.6 The shareholder without voting rights and the pledgee with voting rights will have the rights conferred by law upon depositary receipt holders. Pledgees without voting rights will also have such rights unless otherwise provided upon the creation or transfer of the pledge.

12.7 The transfer restrictions will 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 will require the prior approval of the general meeting, unless all shareholders have given their approval in writing. The approval will 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" - will 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 will be obliged to call a general meeting to be held within six weeks of receiving the proposing transferor's notification. The convening notice will 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 will be deemed given if:

a. the general meeting referred to in paragraph 3 has not been held within the term set in that paragraph;

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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/parties interested in purchasing for cash all shares to which the request for approval relates.

If the situation under paragraph 5a. above occurs, approval will 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/parties 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 will 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 and Industry, which holds the Trade Register in which the company is registered.

13.7 The proposing transferor will 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 will 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 will 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.

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CHAPTER VII

Board of managing directors

Article 14. Board of managing directors

The board of managing directors will 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 will consist of one or more managing directors. The general meeting will determine the precise number of managing directors.

15.2 The managing directors will be appointed by the general meeting.

Article 16. Suspension and dismissal

16.1 The general meeting will 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 will 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 will 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 will 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 will be adopted by an absolute majority of the votes cast.

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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 favour 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 will require the approval of the general meeting.

<u>Article 19. Representation</u>

19.1 The board of managing directors will represent the company. The authority to represent the company will 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 will represent the company within the bounds of his authorization. Their title will 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 his private capacity enters into an agreement with, or is party to legal proceedings between him and the company, the company will be represented by one of the other managing directors. If there are no such other managing directors, the general meeting will 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.

ASTRID AMELS
JE MAINTIENDRAI
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The general meeting will 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, will be recorded in writing. For the application of the previous sentence, shares held by the company or its subsidiaries will 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 will 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 will 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 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) will be temporarily charged with the management of the company. If the sole managing director is or

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all managing directors are absent or unable to act, a person appointed by the general meeting will be temporarily charged with the management of the company.

CHAPTER VIII

Annual accounts. Profits

Article 22. Financial year. Annual report and accounts

22.1 The company's financial year will run from the day following the Sunday which is the closest to the thirty-first day of July of each financial year up to and including the Sunday which is the closest to the thirty-first day of July of the following year.

22.2 Annually, within five months of the end of the company's financial year, the board of managing directors will 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 will be signed by the managing directors; if the signature of any of them is missing, this will be stated and the reason for it given.

22.4 The general meeting will adopt the annual accounts.

22.5 Adoption of the annual accounts without any reservation will discharge the managing directors for the management conducted by them during the past financial year, insofar such management appears from the annual accounts.

22.6 The statutory provisions regarding the annual report, the additional data to be added, the auditor's report and the publication of the annual report will apply.

Article 23. Profits

23.1 The profits will be at the disposal of the general meeting.

23.2 The company can only make profit distributions to the extent its equity exceeds the paid and called up part of the capital increased by the reserves which must be maintained pursuant to the law.

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23.3 Dividends will be paid after the adoption of the annual accounts showing 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 paragraph 2, resolve to make distributions out of a reserve which need not be kept by law.

23.6 A claim of a shareholder to receive a distribution expires after five years.

CHAPTER IX

General meetings

Article 24. General meetings

24.1 Within six months of the end of the company's financial year the annual general meeting will be held.

24.2 Without prejudice to the provisions of paragraph 1 general meetings will be held as often as the board of managing directors or each shareholder deem necessary.

24.3 General meetings will be held in the municipality in which the company has its registered office. In a meeting held elsewhere, valid resolutions can only be adopted if the entire issued capital is represented.

Article 25. Convocation. Agenda

25.1 General meetings will be called by the board of managing directors or a shareholder.

25.2 Convocation will take place not later than on the fifteenth day prior to the day of the meeting.

25.3 The convening notice will 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.

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25.4 All convocations for general meetings and all notifications to shareholders and depositary receipt holders will be given by letters to the addresses according to the register of shareholders and the register of depository receipt holders.

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 adopted 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 will be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman. The minutes will 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 shareholder and pledgee entitled to vote and every usufructuary having voting rights will 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 instead of the shareholder, the shareholder will also be authorized to attend the general meeting and to address the meeting.

28.3 Furthermore, depositary receipt holders will be authorized to attend and address the general meeting.

28.4 Every share entitles to cast one vote.

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28.5 The rights referred to in the previous paragraphs may be exercised by a person acting upon a written power of attorney. A written power of attorney will mean any power of attorney transmitted via standard means of communication and received in written form.

28.6 The managing directors will 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 will require a resolution by the general meeting.

Article 29. Decision-making general meeting

29.1 Resolutions will be passed by an absolute majority of the votes cast, unless the law or the articles of incorporation prescribes a greater majority.

29.2 If the votes are equally divided the relevant motion will be considered rejected.

29.3 Blank votes and invalid votes will be deemed not to have been cast.

Article 30. Decision-making without holding a meeting

30.1 Subject to the provisions set out in the following paragraph, rather than at a general meeting, the shareholders may also pass resolutions in writing, provided that they do so by a unanimous vote representing the company's entire issued capital.

30.2 This manner of decision-making will not be possible if there are depositary receipt holders.

CHAPTER X

Amendment to the articles of association and dissolution. Liquidation

Article 31. Amendment to the articles of association and dissolution

If a motion to amend the articles of association 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 association, 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 is adjourned.

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Article 32. Liquidation

32.1 If the company is dissolved pursuant to a resolution by the general meeting, the managing directors will be the liquidators of the dissolved company, unless the general meeting appoints other persons for that purpose.

32.2 The provisions of these articles of association will, to the fullest extent possible, continue to be in force during the liquidation.

32.3 The surplus remaining after payment of the debts will be paid to the shareholders in proportion to the total value of the their individual shareholdings.

32.4 After the company has ceased to exist the books, records and other carriers of data will be kept by the person designated thereto by the liquidators for seven years.

I, Astrid Amels, authorised by the District Court of 's-Hertogenbosch to act as a sworn translator for the English language, hereby declare that, to the best of my knowledge and belief, the foregoing is a true and complete translation of the original Dutch document.

27 July 2005

ASTRID AMELS SWORN TRANSLATOR (ENGLISH)

BAKER & McKENZIE

ATTORNEYS AT LAW, TAX ADVISORS AND CIVIL-LAW NOTARIES

CAMPBELL NETHERLANDS HOLDING B.V.

Established at Utrecht

Amendment to the Articles of Association

Certified copy of the deed of amendment to the articles of association of Campbell Netherlands Holding B.V., executed on October 30, 2001, before M.P. Bongard, Esq., civil-law notary in Amsterdam.

STATUTENWIJZIGING

Heden, de dertigste oktober tweeduizend één verscheen voor mij, Mr Mark Peter Bongard, notaris te Amsterdam, verder te noemen "notaris":

Mr Kim Francis Tan, geboren te Haarlem op drieëntwintig maart negentienhonderd vijfenzeventig, te dezen woonplaats kiezend ten kantore van de notaris, 1017 PS Amsterdam, Leidseplein 29.

De comparant verklaarde:

De statuten van de te Amsterdam gevestigde besloten vennootschap met beperkte aansprakelijkheid: CAMPBELL NETHERLANDS HOLDING B.V. met adres: Leidsekade 98, 1017 PP Amsterdam - deze vennootschap verder te noemen: "de vennootschap" - werden laatstelijk gewijzigd bij akte op drieëntwintig oktober negentienhonderd achtennegentig voor Mr Tjien Hauw Liem, notaris te Amsterdam verleden, op een ontwerp van welke akte de bij de wet vereiste verklaring van geen bezwaar werd verkregen bij beschikking van vijftien oktober negentienhonderd achtennegentig, onder nummer B.V. 103.517.

De statuten van de vennootschap luiden op heden niet anders dan zoals zij bij voormelde akte werden vastgesteld.

De enige aandeelhouders van de vennootschap hebben op achttien oktober tweeduizend één ondermeer besloten de hierna te vermelden wijzigingen in de statuten van de vennootschap aan te brengen. Vorenbedoeld besluit zal aan deze akte worden gehecht.———

Bij voormeld besluit werd ondermeer hij, comparant, gemachtigd op die aangenomen wijzigingen in de statuten van de vennootschap de bij de wet vereiste verklaring van geen bezwaar aan te vragen, in de aangenomen wijzigingen in de statuten van de vennootschap zodanige veranderingen aan te brengen als ter verkrijging van die verklaring van geen bezwaar nodig mochten zijn en de akte houdende wijziging van de statuten van de vennootschap, waarin de evenbedoelde eventueel noodzakelijke veranderingen zijn verwerkt, te doen opmaken, te passeren en te tekenen. ———

Op een ontwerp van de akte van wijziging van de statuten van de vennootschap werd de bij de wet vereiste verklaring van geen bezwaar verkregen bij beschikking van zesentwintig oktober tweeduizend één, onder nummer B.V. 103.517, welke verklaring aan deze akte wordt gehecht. ———

De comparant verklaarde vervolgens naar aanleiding van voormeld besluit en ter uitvoering daarvan de statuten van de vennootschap zodanig te wijzigen, dat artikel 2 lid 2, artikel 4 lid 1 en artikel 22 lid 1 van deze statuten met ingang van heden luiden als volgt:———

" <u>Artikel 2 lid 2</u>———

2.2 De vennootschap heeft haar zetel te Utrecht. ———

<u>Artikel 4 lid 1</u>———

4.1 Het maatschappelijk kapitaal bedraagt éénhonderdzevenenvijftig – duizend vijfhonderd euro (EUR 157.500,--) en is verdeeld in ——— driehonderdvijftig (350) aandelen van vierhonderdvijftig euro ——— (EUR 450,--) elk. ———

<u>Artikel 22 lid 1</u> ———

22.1 Het boekjaar van de vennootschap loopt van de dag volgend op de zondag die het dichtst bij ééndertig juli van elk boekjaar ligt tot – en met de zondag die het dichtst bij de daaropvolgende ééndertigste juli ligt."———

Tenslotte verklaarde de comparant: ———

1. Dat voor het passeren van deze akte het geplaatste kapitaal van de vennootschap tweehonderdvijfenzeventigduizend gulden (NLG 275.000,--) bedraagt, bestaande uit tweehonderdvijfenzeventig (275) aandelen, elk groot nominaal éénduizend gulden (NLG. 1.000,--), welk kapitaal hierbij wordt geconverteerd in éénhonderddrieëntwintigduizend-zevenhonderdvijftig euro (EUR 123.750,--), bestaande uit tweehonderdvijfenzeventig (275) aandelen, elk groot vierhonderdvijftig euro (EUR 450,--). ———
2. Dat de vennootschap, ten gevolge van de kapitaalsvermindering die de conversie van het aandelenkapitaal met zich brengt, voor het verschil tussen tweehonderdvijfenzeventig (275) aandelen met een nominale waarde van éénduizend gulden (NLG 1.000,--) en tweehonderdvijfenzeventig (275) aandelen met een nominale waarde van vierhonderdvijftig euro (EUR 450,--) een wettelijke niet-uitkeerbare reserve zal aanhouden overeenkomstig het bepaalde in artikel 2:178a, lid 3 van het Burgerlijk Wetboek. ———
3. Dat door het passeren van deze akte van statutenwijziging het geplaatste kapitaal van de vennootschap éénhonderddrieëntwintigduizend-zevenhonderdvijftig euro (EUR 123.750,--) bedraagt, bestaande uit tweehonderdvijfenzeventig (275) aandelen, elk groot vierhonderdvijftig euro (EUR 450,--). ———
4. Dat het huidige boekjaar, dat is aangevangen op één augustus tweeduizend één, zal eindigen op achtentwintig juli tweeduizend twee, zijnde de zondag die het dichtst bij ééndertig juli tweeduizend twee ligt. ———

De in deze akte gebruikte onderstreepte opschriften zijn slechts indicatief bedoeld. De comparant is mij, notaris, bekend. ———

——— WAARVAN AKTE,

verleden te Amsterdam op de datum in het hoofd van deze akte vermeld. De inhoud van de akte is aan hem opgegeven en toegelicht. De comparant heeft ———

verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud van deze akte te hebben kennis genomen en met de inhoud in te stemmen. Deze akte is beperkt voorgelezen en onmiddellijk daarna ondertekend, eerst door de comparant en vervolgens door mij, notaris.

Volgt ondertekening.

VOOR AFSCHRIFT,

door mij, Mr Johannes Cornelis Christiaan Paans,
als waarnemer van,
Mr Mark Peter Bongard, notaris te Amsterdam.

Amsterdam, 14 september 2005.

SHAREHOLDERS RESOLUTION

The undersigned:

1. **Campbell Investment Company**, a company incorporated under the laws of the State of Delaware, United States of America, having its registered office address at Suite 102, 200 Continental Drive, 19713 Newark, Delaware, United States of America;

2. **Campbell Soup Company Ltd.**, a company incorporated under the laws of Canada, having its registered office address at 60 Birmingham Street, Toronto, Ontario M8V 2B8, Canada;

3. **Campbell Investment Company of Canada Ltd.**, a company incorporated under the laws of Canada, having its registered office address at 60 Birmingham Street, Toronto, Ontario M8V 2B8, Canada;

whereas:

- the undersigned is holder of the entire issued and outstanding share capital of **Campbell Netherlands Holding B.V.** having its registered office at Amsterdam, hereinafter to be referred to as the: "Company";
- no depositary receipts for shares in the Company have been issued with the Company's concurrence and there are no persons to whom the law attributes the right accruing to holders of depositary receipts issued with the Company's concurrence;
- The Board of Managing Directors of the Company has been informed of and has expressed its consent to this resolution;

it is hereby resolved, in accordance with article 30 of the Articles of Association of the Company:

a) to amend the Articles of Association of the Company in conformity with the draft of the deed of amendment to the Articles of Association, marked 20010889/MPB/KT, drawn up by Baker & McKenzie in Amsterdam;

b) to authorize each member of the Company's board of managing directors and also each lawyer of Caron & Stevens / Baker & McKenzie at Amsterdam, jointly as well as severally, to apply for the requisite ministerial statement of no-objection with respect to the adopted amendments to the Company's articles of association, to make any change in the adopted amendments of the Company's articles of association which might be necessary in order to obtain the certificate of no-objection, and to have executed and to sign the deed of amendment of the Company's articles of association in which foresaid necessary changes have been incorporated.

Signed at on October , 18 2001.

Campbell Investment Company
By William J. O'Shea
Title Director

Campbell Soup Company Ltd.
By Gerald S. Lord
Title Director

Campbell Investment Company of Canada Ltd.
By Gerald S. Lord
Title Director

Ministerie van Justitie

Justitie

Ministerie van Justitie

Directoraat-Generaal Preventie, Jeugd en Sancties
Directie Bestuurszaken

Referentie: KTA

Mr. MP Bongard

Postbus 2720

1000 CS AMSTERDAM

Verklaring van geen bezwaar

Naar aanleiding van uw verzoek tot het verkrijgen van de verklaring van geen bezwaar ten aanzien van de hieronder genoemde

Statutenwijziging

deel ik u het volgende mede:

Mij is van bezwaren niet gebleken.

Naam CAMPBELL NETHERLANDS HOLDING B.V.

Nummer BV 103517

Beslissingsdatum 26 oktober 2001

De minister van Justitie,
namens deze,
de directeur Bestuurszaken
voor deze,

Hoofd van de Afdeling Integriteit Bedrijfsleven

M. Görtz

Indien van toepassing gaarne onderstaande aankruisen en deze verklaring retourneren.
[ ] Van deze verklaring is geen gebruik gemaakt

KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

BAKER & McKENZIE

ATTORNEYS AT LAW, TAX ADVISORS AND CIVIL-LAW NOTARIES

The undersigned:

Johannes Cornelis Christiaan Paans, Esq., acting as a substitute of Mark Peter Bongard, Esq., a civil-law notary in Amsterdam, declares that the attached document is the complete text of the articles of association of the private company with limited liability **Campbell Netherlands Holding B.V.**, having its registered office in Utrecht, as of October 30, 2001.

Amsterdam, September 14, 2005.

BAKER & McKENZIE

DOORLOPENDE TEKST VAN DE STATUTEN VAN:

CAMPBELL NETHERLANDS HOLDING B.V.

GEVESTIGD TE UTRECHT

De statuten zijn laatstelijk partieel gewijzigd bij akte verleden voor Mr M.P. Bongard, notaris te Amsterdam, op 30 oktober 2001, waarop betrekking heeft de ministeriële verklaring van geen bezwaar, verleend op 26 oktober 2001, onder nummer B.V. 103.517.

STATUTEN

HOOFDSTUK I

Begripsbepalingen

Artikel 1

In de statuten wordt verstaan onder:

a. algemene vergadering: de algemene vergadering van aandeelhouders;

b. certificaten: certificaten op naam van aandelen in de vennootschap. Tenzij uit de context anders blijkt, zijn daaronder begrepen zowel certificaten die met als die zonder medewerking van de vennootschap zijn uitgegeven;

c. certificaathouders: houders van met medewerking van de vennootschap uitgegeven certificaten van aandelen. Tenzij het tegendeel blijkt zijn daaronder begrepen zij die als gevolg van een op een aandeel gevestigd vruchtgebruik of pandrecht de rechten hebben die de wet toekent aan houders van met medewerking van de vennootschap uitgegeven certificaten;

d. jaarrekening: de balans en de winst en verliesrekening met de toelichting.

HOOFDSTUK II

Naam. Zetel. Doel

Artikel 2. Naam en zetel

2.1 De naam van de vennootschap is Campbell Netherlands Holding B.V.

2.2 De vennootschap heeft haar zetel te Utrecht

Artikel 3. Doel

Het doel van de vennootschap is:

a. het oprichten van, deelnemen in, het bestuur voeren over en het zich op enigerlei andere wijze financieel interesseren bij andere vennootschappen en ondernemingen;

b. het verlenen van diensten op administratief, technisch, financieel, economisch of bestuurlijk gebied aan andere vennootschappen, personen en ondernemingen;

c. het verkrijgen, vervreemden, beheren en exploiteren van roerende en onroerende zaken en andere goederen, daaronder begrepen patenten, merkrechten, licenties, vergunningen en andere industriële eigendomsrechten;

d. het ter leen opnemen en/of ter leen verstrekken van gelden, alsmede het zekerheid stellen, zich op andere wijze sterk maken of zich hoofdelijk naast of voor anderen verbinden,

het vorenstaande al of niet in samenwerking met derden en met inbegrip van het verrichten en bevorderen van alle handelingen die daarmede direct of indirect verband houden, alles in de ruimste zin des woords.

HOOFDSTUK III

Kapitaal en aandelen. Register

Artikel 4. Maatschappelijk kapitaal

4.1 Het maatschappelijk kapitaal bedraagt éénhonderdzevenenvijftig duizend vijfhonderd euro (EUR 157.500,--) en is verdeeld in driehonderdvijftig (350) aandelen van vierhonderdvijftig euro (EUR 450,--) elk.

4.2 Alle aandelen luiden op naam en zijn doorlopend genummerd van 1 af. Aandeelbewijzen worden niet uitgegeven.

Artikel 5. Register van aandeelhouders

5.1 De directie houdt een register waarin de namen en adressen van alle aandeelhouders zijn opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening, alsmede van het op ieder aandeel gestorte bedrag. Daarin worden tevens opgenomen de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum waarop zij het recht hebben verkregen, de datum van erkenning of betekening, alsmede met vermelding welke aan de aandelen verbonden rechten hun overeenkomstig de artikelen 11 en 12 toekomen.

5.2 Op het register is het overige in de wet dienaangaande van toepassing.

HOOFDSTUK IV

Uitgifte van aandelen. Eigen aandelen

Artikel 6. Uitgifte van aandelen. Bevoegd orgaan

6.1 De vennootschap kan slechts aandelen uitgeven ingevolge een besluit van de algemene vergadering. De algemene vergadering kan haar bevoegdheid hiertoe overdragen aan een ander orgaan en kan deze overdracht herroepen.

6.2 Lid 1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.3 Voor de uitgifte van een aandeel is vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

Artikel 7. Voorwaarden van uitgifte. Voorkeursrecht

7.1 Bij het besluit tot uitgifte van aandelen worden de koers en de verdere voorwaarden van uitgifte bepaald.

7.2 Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen, met inachtneming van de beperkingen volgens de wet.

7.3 Een gelijk voorkeursrecht hebben de aandeelhouders bij het verlenen van rechten tot het nemen van aandelen.

7.4 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten door het tot uitgifte bevoegde orgaan.

Artikel 8. Storting op aandelen.

Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort. Bedongen kan worden dat een deel, ten hoogste drie vierden van het nominale bedrag eerst behoeft te worden gestort nadat de vennootschap het zal hebben opgevraagd.

Artikel 9. Eigen aandelen

9.1 De vennootschap mag, met inachtneming van het dienaangaande in de wet bepaalde, volgestorte eigen aandelen of certificaten verkrijgen.

9.2 Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten mag de vennootschap verstrekken doch slechts tot ten hoogste het bedrag van de uitkeerbare reserves.

HOOFDSTUK V

Levering van aandelen. Vruchtgebruik. Pandrecht

Artikel 10. Levering van aandelen

10.1 Voor de levering van een aandeel of de levering van een beperkt recht daarop, is vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

10.2 De levering van een aandeel of de levering van een beperkt recht -daaronder begrepen de vestiging en afstand van een beperkt recht- daarop overeenkomstig lid 1 werkt mede van rechtswege tegenover de vennootschap. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig het dienaangaande in de wet bepaalde.

10.3 Het bepaalde in lid 1 en 2 vindt overeenkomstige toepassing op de toedeling van aandelen of een beperkt recht daarop bij verdeling van enige gemeenschap.

Artikel 11. Vruchtgebruik

11.1 Een aandeelhouder kan op een of meer van zijn aandelen vrijelijk een vruchtgebruik vestigen.

11.2 De aandeelhouder heeft het stemrecht op de aandelen waarop het vruchtgebruik is gevestigd.

11.3 In afwijking van het voorgaande lid komt het stemrecht toe aan de vruchtgebruiker, indien zulks bij de vestiging van het vruchtgebruik is bepaald, mits zowel deze bepaling als - bij overdracht van het vruchtgebruik - de overgang van het stemrecht is goedgekeurd door de algemene vergadering van aandeelhouders.

11.4 De algemene vergadering kan de goedkeuring bedoeld in lid 3 slechts verlenen met algemene stemmen.

11.5 De aandeelhouder die geen stemrecht heeft en de vruchtgebruiker die stemrecht heeft, hebben de rechten die door de wet zijn toegekend aan certificaathouders. De vruchtgebruiker die geen stemrecht heeft, heeft deze rechten indien bij de vestiging of overdracht van het vruchtgebruik niet anders is bepaald.

11.6 Uit het aandeel voortspruitende rechten, strekkende tot het verkrijgen van aandelen, komen aan de aandeelhouder toe, met dien verstande dat hij de waarde daarvan moet vergoeden aan de vruchtgebruiker voor zover deze krachtens zijn recht van vruchtgebruik daarop aanspraak heeft.

Artikel 12. Pandrecht

12.1 Een aandeelhouder kan op een of meer van zijn aandelen een pandrecht vestigen.

12.2 De aandeelhouder heeft het stemrecht op de aandelen waarop het pandrecht is gevestigd.

12.3 In afwijking van het voorgaande lid komt het stemrecht toe aan de pandhouder, indien zulks bij de vestiging van het pandrecht is bepaald en de vestiging van het pandrecht is goedgekeurd door de algemene vergadering.

12.4 Treedt een ander in de rechten van de pandhouder dan komt hem het stemrecht slechts toe indien de algemene vergadering de overgang van het stemrecht goedkeurt.

12.5 De algemene vergadering kan de goedkeuring bedoeld in de leden 3 en 4 slechts verlenen met algemene stemmen.

12.6 De aandeelhouder die geen stemrecht heeft en de pandhouder die stemrecht heeft hebben de rechten die door de wet zijn toegekend aan certificaathouders. De pandhouder die geen stemrecht heeft, heeft deze rechten indien bij de vestiging of overgang van het pandrecht niet anders is bepaald.

12.7 De blokkeringsregeling is van toepassing op de vervreemding en overdracht van aandelen door de pandhouder of de verblijving van aandelen aan de pandhouder met dien verstande dat de pandhouder alle ten aanzien van de vervreemding en overdracht aan de aandeelhouder toekomende rechten uitoefent en diens verplichtingen terzake nakomt.

HOOFDSTUK VI

Blokkeringsregeling

Artikel 13 Goedkeuring

13.1 Voor overdracht van aandelen, wil zij geldig zijn, is steeds de goedkeuring vereist van de algemene vergadering, tenzij alle aandeelhouders schriftelijk hun goedkeuring aan de betreffende vervreemding hebben gegeven, welke goedkeuring slechts voor een periode van drie maanden geldig is.

13.2 De aandeelhouder die tot overdracht van aandelen wil overgaan in dit artikel verder ook aan te duiden als de verzoeker geeft daarvan bij aangetekende brief of tegen ontvangstbewijs kennis aan de directie onder opgave van het aantal over te dragen aandelen en van de persoon of de personen aan wie hij wenst over te dragen.

13.3 De directie is verplicht een algemene vergadering bijeen te roepen en te doen houden binnen zes weken na ontvangst van de in het vorige lid bedoelde kennisgeving. Bij de oproeping wordt de inhoud van die kennisgeving vermeld.

13.4 Indien de algemene vergadering de gevraagde goedkeuring verleent, moet de overdracht binnen drie maanden daarna plaatshebben.

13.5 Indien:

a. niet binnen de in lid 3 gemelde termijn de aldaar bedoelde algemene vergadering is gehouden;

b. in die algemene vergadering omtrent het verzoek tot goedkeuring geen besluit is genomen;

c. bedoelde goedkeuring is geweigerd zonder dat de algemene vergadering gelijktijdig met de weigering aan de verzoeker opgave doet van een of meer gegadigden die bereid zijn al de aandelen waarop het verzoek tot goedkeuring betrekking had, tegen contante betaling te kopen,

wordt de gevraagde goedkeuring geacht te zijn verleend en wel in het sub a gemelde geval op de dag waarop de algemene vergadering uiterlijk had moeten worden gehouden.

13.6 Tenzij tussen de verzoeker en de door de algemene vergadering aangewezen en door hem aanvaarde gegadigde(n) omtrent de prijs of de prijsvaststelling anders wordt overeengekomen, zal de koopprijs van de aandelen worden vastgesteld door een onafhankelijke deskundige, op verzoek van de meest gerede partij te benoemen door de voorzitter van de Kamer van Koophandel en Fabrieken, die het Handelsregister houdt waarin de vennootschap is ingeschreven.

13.7 De verzoeker blijft bevoegd zich terug te trekken, mits dit geschiedt binnen een maand nadat hem bekend is aan welke gegadigde hij al de aandelen waarop het verzoek tot goedkeuring betrekking had, kan verkopen en tegen welke prijs.

13.8 De kosten van de prijsvaststelling komen ten laste van:

a. de verzoeker indien deze zich terugtrekt;

b. de verzoeker voor de helft en de kopers voor de andere helft indien de aandelen door de gegadigden zijn gekocht, met dien verstande dat iedere koper in de kosten bijdraagt in verhouding tot het aantal door hem gekochte aandelen;

c. de vennootschap in niet onder a of b genoemde gevallen.

13.9 De vennootschap zelf kan slechts met instemming van de verzoeker gegadigde zijn als bedoeld in lid 5 sub c.

HOOFDSTUK VII

Directie

Artikel 14. Directie

De directie is belast met het besturen van de vennootschap behoudens de beperkingen volgens deze statuten.

Artikel 15. Benoeming

15.1 De directie bestaat uit één of meer directeuren. De algemene vergadering stelt het precieze aantal directeuren vast.

15.2 De directeuren worden benoemd door de algemene vergadering.

Artikel 16. Schorsing en ontslag

16.1 Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.

16.2 Elke schorsing kan één of meer malen worden verlengd doch in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

Artikel 17. Bezoldiging

De bezoldiging en de verdere arbeidsvoorwaarden van iedere directeur worden vastgesteld door de algemene vergadering.

Artikel 18. Besluitvorming. Taakverdeling

18.1 De directie vergadert telkenmale wanneer een directeur zulks nodig acht.

18.2 In de directievergadering heeft iedere directeur recht op het uitbrengen van één stem. Alle besluiten van de directie worden genomen met volstrekte meerderheid van de uitgebrachte stemmen.

18.3 Een directeur kan zich ter vergadering door een mede-directeur bij schriftelijke volmacht doen vertegenwoordigen.

18.4 De directie kan buiten vergadering besluiten nemen, mits dit schriftelijk geschiedt en alle directeuren zich voor het voorstel hebben uitgesproken.

18.5 De directie kan een reglement vaststellen, waarbij regels worden gegeven omtrent de besluitvorming van de directie.

18.6 De directie kan bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast. De taakverdeling behoeft de goedkeuring van de algemene vergadering.

Artikel 19. Vertegenwoordiging

19.1 De directie vertegenwoordigt de vennootschap. De bevoegdheid de vennootschap te vertegenwoordigen komt mede aan iedere directeur toe.

19.2 De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Elk hunner vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. Hun titulatuur wordt door de directie bepaald.

19.3 In geval van een tegenstrijdig belang tussen de vennootschap en een directeur in de zin dat de directeur in privé een overeenkomst aangaat met de vennootschap of partij is in een procedure tussen hem en de vennootschap, wordt de vennootschap vertegenwoordigd door één van de andere directeuren. Indien er geen andere zodanige directeuren zijn, wijst de algemene vergadering een persoon daartoe aan. Een zodanige persoon kan ook de directeur zijn te wiens aanzien het tegenstrijdig belang bestaat.

In alle andere gevallen van tegenstrijdig belang tussen de vennootschap en een directeur kan de vennootschap mede worden vertegenwoordigd door die directeur.

De algemene vergadering is steeds bevoegd een of meer andere personen daartoe aan te wijzen.

19.4 Onverminderd het bepaalde in lid 3 worden rechtshandelingen van de vennootschap jegens de houder van alle aandelen of jegens een deelgenoot in enige huwelijksgemeenschap of in een gemeenschap van geregistreerd partnerschap, waartoe alle aandelen behoren, waarbij de vennootschap wordt vertegenwoordigd door deze aandeelhouder of door één van de deelgenoten, schriftelijk vastgelegd. Voor de toepassing van de vorige zin worden aandelen gehouden door de vennootschap of haar dochtermaatschappijen niet meegeteld.

Het bepaalde in de vorige zinnen is niet van toepassing op rechtshandelingen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren.

Artikel 20. Goedkeuring van besluiten van de directie

20.1 Aan de goedkeuring van de algemene vergadering zijn onderworpen alle besluiten van de directie waarvan de algemene vergadering heeft bepaald dat deze haar goedkeuring behoeven.

Deze besluiten dienen duidelijk omschreven te worden en schriftelijk aan de directie te worden meegedeeld.

20.2 De directie moet zich gedragen naar de aanwijzingen betreffende de algemene lijnen van het te volgen financiële, sociale en economische beleid en van het personeelsbeleid, te geven door de algemene vergadering.

20.3 Het ontbreken van goedkeuring als bedoeld in lid 1 tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

Artikel 21. Ontstentenis of belet

In geval van ontstentenis of belet van een directeur zijn de andere directeuren of is de andere directeur tijdelijk met het bestuur van de vennootschap belast. In geval van ontstentenis of belet van alle directeuren of van de enige directeur is de persoon die daartoe door de algemene vergadering wordt benoemd tijdelijk met het bestuur van de vennootschap belast.

HOOFDSTUK VIII

Jaarrekening. Winst

Artikel 22. Boekjaar. Jaarstukken

22.1 Het boekjaar van de vennootschap loopt van de dag volgend op de zondag die het dichtst bij éénendertig juli van elk boekjaar ligt tot en met de zondag die het dichtst bij de daaropvolgende éénendertigste juli ligt.

22.2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden, wordt door de directie een jaarrekening opgemaakt.

22.3 De jaarrekening wordt ondertekend door de directeuren; ontbreekt de ondertekening van een of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.

22.4 De algemene vergadering stelt de jaarrekening vast.

22.5 Vaststelling van de jaarrekening zonder voorbehoud strekt tot decharge van de directeuren voor het bestuur voor zover van dat bestuur uit de jaarrekening blijkt.

22.6 Het in de wet bepaalde omtrent het jaarverslag, de toe te voegen overige gegevens, het accountantsonderzoek en de openbaarmaking van de jaarrekening is van toepassing.

Artikel 23. Winst

23.1 De winst staat ter beschikking van de algemene vergadering.

23.2 De vennootschap kan slechts winstuitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

23.3 Uitkering van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

23.4 De algemene vergadering kan besluiten tot uitkering van interim dividend mits met inachtneming van het bepaalde in lid 2.

23.5 De algemene vergadering kan met inachtneming van het dienaangaande in lid 2 bepaalde, besluiten tot uitkeringen ten laste van een reserve die niet krachtens de wet moet worden aangehouden.

23.6 De vordering van de aandeelhouder tot uitkering vervalt door een tijdsverloop van vijf jaren.

HOOFDSTUK IX

Algemene vergaderingen

Artikel 24. algemene vergaderingen

24.1 Binnen zes maanden na afloop van het boekjaar wordt de jaarlijkse algemene vergadering gehouden.

24.2 Onverminderd het bepaalde in lid 1 worden algemene vergaderingen gehouden zo dikwijls als de directie of een aandeelhouder zulks nodig acht.

24.3 De algemene vergaderingen worden gehouden in de gemeente waar de vennootschap haar zetel heeft. In een elders gehouden vergadering kunnen wettige besluiten slechts worden genomen, indien het gehele geplaatste kapitaal vertegenwoordigd is.

Artikel 25. Oproeping. Agenda

25.1 De algemene vergaderingen worden bijeengeroepen door de directie of een aandeelhouder.

25.2 De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

25.3 Bij de oproeping worden de te behandelen onderwerpen vermeld. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in dit artikel gestelde vereisten.

25.4 Alle oproepingen voor de algemene vergaderingen en alle kennisgevingen aan aandeelhouders en certificaathouders geschieden door middel van brieven aan de adressen volgens het register van aandeelhouders en het register van certificaathouders.

Artikel 26. Gebrek in de oproeping algemene vergadering

26.1 Omtrent onderwerpen waarvan de behandeling niet bij de oproeping of op dezelfde wijze is aangekondigd met inachtneming van de voor oproeping gestelde termijn kunnen slechts geldige besluiten worden genomen met algemene stemmen in een vergadering waarin het gehele geplaatste kapitaal vertegenwoordigd is.

26.2 Indien de termijn voor oproeping vermeld in artikel 25.2 korter was of de oproeping niet heeft plaatsgevonden kunnen geldige besluiten slechts worden genomen met algemene stemmen in een vergadering waarin het gehele geplaatste kapitaal vertegenwoordigd is.

Artikel 27. Voorzitterschap. Notulen

27.1 De algemene vergadering benoemt zelf haar voorzitter.

27.2 Van het verhandelde in elke algemene vergadering worden notulen gehouden door een secretaris die door de voorzitter wordt aangewezen. De notulen worden vastgesteld door de voorzitter en de secretaris en ten blijke daarvan door hen getekend.

Artikel 28. Vergaderrechten. Toegang

28.1 Iedere stemgerechtigde aandeelhouder, pandhouder en iedere vruchtgebruiker aan wie het stemrecht toekomt is bevoegd de algemene vergadering bij te wonen, daarin het woord te voeren en het stemrecht uit te oefenen.

28.2 Indien het stemrecht op een aandeel aan de vruchtgebruiker toekomt in plaats van aan de aandeelhouder, is ook de aandeelhouder bevoegd de algemene vergadering bij te wonen en daarin het woord te voeren.

28.3 Voorts zijn certificaathouders bevoegd de algemene vergadering bij te wonen en daarin het woord te voeren.

28.4 Ieder aandeel geeft recht op één stem.

28.5 De vergaderrechten volgens de voorgaande leden kunnen worden uitgeoefend bij een schriftelijk gevolmachtigde. Onder schriftelijke volmacht wordt verstaan elke via gangbare communicatiekanalen overgebrachte en op schrift ontvangen volmacht.

28.6 De directeuren hebben als zodanig in de algemene vergadering een raadgevende stem.

28.7 Omtrent toelating van andere dan de hiervoor in dit artikel genoemde personen beslist de algemene vergadering.

Artikel 29. Besluitvorming algemene vergadering

29.1 Voor zover de wet of de statuten geen grotere meerderheid voorschrijft worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte stemmen.

29.2 Staken de stemmen dan is het voorstel verworpen.

29.3 Blanco stemmen en stemmen van onwaarde gelden als niet uitgebracht.

Artikel 30. Besluitvorming buiten vergadering

30.1 Besluiten van aandeelhouders kunnen behoudens het bepaalde in het volgende lid in plaats van in algemene vergaderingen ook schriftelijk worden genomen, mits met algemene stemmen, vertegenwoordigende het gehele geplaatste kapitaal.

30.2 Vorenbedoelde wijze van besluitvorming is niet mogelijk indien er certificaathouders zijn.

HOOFDSTUK X

Statutenwijziging en ontbinding. Vereffening

Artikel 31. Statutenwijziging en ontbinding

Wanneer aan de algemene vergadering een voorstel tot statutenwijziging of tot ontbinding van de vennootschap wordt gedaan, moet zulks steeds bij de oproeping van de algemene vergadering worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor aandeelhouders en certificaathouders tot de afloop van de vergadering.

Artikel 32. Vereffening

32.1 In geval van ontbinding van de vennootschap krachtens een besluit van de algemene vergadering worden de directeuren vereffenaars van de ontbonden vennootschap tenzij de algemene vergadering andere personen daartoe aanwijst.

32.2 Gedurende de vereffening blijven de bepalingen van de statuten voor zoveel mogelijk van kracht.

32.3 Hetgeen na voldoening van de schulden is overgebleven wordt uitgekeerd aan de aandeelhouders naar evenredigheid van het gezamenlijk bedrag van ieders aandelen.

32.4 Nadat de vennootschap heeft opgehouden te bestaan worden de boeken, bescheiden en andere gegevensdragers gedurende zeven jaren bewaard door degene die daartoe door de vereffenaars is aangewezen.

KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

BAKER & McKENZIE

ATTORNEYS AT LAW, TAX ADVISORS AND CIVIL-LAW NOTARIES

The undersigned:

Johannes Cornelis Christiaan Paans, Esq., acting as a substitute of Mark Peter Bongard, Esq., a civil-law notary in Amsterdam, declares that the attached document is a fair English translation of the deed of amendment to the articles of association of the private company with limited liability **Campbell Netherlands Holding B.V.**, having its registered office in Utrecht, executed on October 30, 2001.

In this translation an attempt has been made tot 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.

Amsterdam, September 14, 2005.

NOTARIS TE AMSTERDAM

AMENDMENT TO THE ARTICLES OF INCORPORATION

On this day, the thirtieth day of October two thousand one, there appeared before me, Mark Peter Bongard Esq., a civil-law notary in Amsterdam, hereinafter referred to as "notary":
Kim Francis Tan, Esq., born in Haarlem on the twenty-third day of March nineteen hundred and seventy-five, for these purposes electing as his domicile the offices of the notary, at 1017 PS Amsterdam, Leidseplein 29.
The deponent declared as follows:
The Articles of Incorporation of CAMPBELL NETHERLANDS HOLDING B.V., a private company with limited liability with a registered office in Amsterdam and with address: Leidsekade 98, 1017 PP Amsterdam (hereinafter called "the company"), were most recently amended by the deed executed before Tjien Hauw Liem Esq., a civil law notary in Amsterdam the twenty-third day of October nineteenhundred and ninety-eight. The certificate of no-objection required by law was obtained with respect to a draft of said deed, by the order of the fifteenth day of October nineteenhundred and ninety-eight, under number B.V. 103.517.
The sole shareholders of the company have on the eighteenth day of October two thousand one resolved, among other things, to amend the company's Articles in

the manner described below. The resolution referred to above will be attached to this deed.

In the above mentioned resolution the deponent was given authority, among other things, to apply for the certificate of no-objection required by law with respect to the approved amendments to the company's Articles, to make any change in the approved amendments to the company's Articles which might be necessary in order to obtain the certificate of no-objection, and to have drawn up, to execute and sign the deed of amendment to the company's Articles in which any necessary changes have been incorporated.

The certificate of no-objection required by law was obtained with respect to a draft of the deed of amendment to the company's Articles by the order of the twenty-sixth day of October two thousand one, under number B.V. 103.517, which certificate will be attached to this deed.

In order to execute the resolution to amend the company's Articles as required by the special meeting of shareholders, the deponent subsequently declared that he hereby amends the company's Articles in such a manner that article 2 paragraph 2, article 4 paragraph 1 and article 22 paragraph 1 shall henceforth read as follows:

" Article 2 paragraph 2

2.2 The company has its corporate seat at Utrecht.

Article 4 paragraph 1

4.1 The authorized capital amounts to onehundred fifty-seven thousand and fivehundred euro (EUR 157,500) and is divided into threehundred and fifty (350) shares, each with a nominal value of fourhundred and fifty euro (EUR 450).

Article 22 paragraph 1

22.1 The company's financial year shall run from the day following the Sunday which is the closest to the thirty-first day of July of each financial year up to and including the Sunday which is the closest to the thirty-first day of July of the following year."

Finally, the deponent declared:

1. That before the execution of this deed the issued capital of the Company amounts to twohundred and seventy-five thousand Dutch guilders (NLG 275,000), divided into twohundred and seventy-five (275) shares with a nominal value of one thousand Dutch guilders (NLG 1,000) each, which capital is hereby converted into onehundred and twenty-three thousand sevenhundred and fifty euro (EUR 123,750), divided into twohundred and seventy-five (275) shares with a nominal value of fourhundred and fifty euro (EUR 450) each.
2. That the Company, as a result of the reduction of the issued share capital pursuant to the conversion of the share capital, will keep a non-distributable legal reserve to the amount of the difference between twohundred and seventy-five (275) shares with a nominal value of one thousand Dutch guilders (NLG 1,000) and twohundred and seventy-five (275) shares with a nominal value of fourhundred and fifty euro (EUR 450), all this in accordanc with Article 2:178a paragraph 3 of the Dutch Civil Code.
3. That as a consequence of the execution of this deed of amendment of the Company's Articles of Association, the issued capital of the Company amounts to onehundred twenty-three thousand sevenhundred and fifty euro (EUR 123,750), divided into twohundred and seventy-five (275) shares with a nominal value of fourhundred and fifty euro (EUR 450) each.
4. That the present financial year, which commenced on the first day of August two thousand one, shall end on the twenty-eighth day of July two thousand two, being the Sunday which is the closest to the thirty-first day of July two thousand two.

The underlined headings in this deed have been included for easy reference only. The deponent is known to me, civil-law notary,

WITNESSETH THIS DEED,

the original of which was drawn up and executed in Amsterdam on the date stated in the first paragraph of this deed.

The substance of this deed was stated and clarified to the deponent.

The deponent declared that he had taken note of the content of this deed timely before its execution, agreed to its content and did not require a full reading of this deed.

Subsequently, after limited reading in accordance with the law, this deed was signed by the deponent and me, civil-law notary.

BAKER & McKENZIE

ATTORNEYS AT LAW, TAX ADVISORS AND CIVIL-LAW NOTARIES

KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

The undersigned:

Johannes Cornelis Christiaan Paans, Esq., acting as a substitute of Mark Peter Bongard, Esq., a civil-law notary in Amsterdam, declares that the attached document is a fair English translation of the complete text of the articles of association of the private company with limited liability **Campbell Netherlands Holding B.V.**, having its registered office in Utrecht, as of October 30, 2001.

In this translation an attempt has been made tot 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.

Amsterdam, September 14, 2005.

COMPLETE TEXT OF THE ARTICLES OF ASSOCIATION OF:

CAMPBELL NETHERLANDS HOLDING B.V.

ESTABLISHED AT UTRECHT

The Articles of Association of the Company have last been amended partially by deed on October 30, 2001, executed before M.P. Bongard, Esq., civil-law notary in Amsterdam; the ministerial declaration of no-objection in connection herewith was granted on October 26, 2001, under number B.V. 103.517.

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 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 co-operation. 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 co-operation;

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 Campbell Netherlands Holding B.V.

2.2 The company has its corporate seat at Utrecht.

Article 3. Objects

The objects of the company are:

a. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;

b. to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;

c. to acquire, dispose of, manage and exploit real and personal property, including patents, (trade)marks, licenses, permits and other industrial property rights;

d. 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 of the terms.

CHAPTER III

Capital and shares. Register of shareholders

Article 4. Authorized capital

4.1 The authorized capital amounts to onehundred fifty-seven thousand and fivehundred euro (EUR 157,500) and is divided into threehundred and fifty (350) shares, each with a nominal value of fourhundred and fifty euro (EUR 450).

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. Own shares

Article 6. Issue of shares. Authorized corporate body

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 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 authorized to practice in the Netherlands, and to which those involved are party.

Article 7. Terms and conditions of issue. Pre-emptive rights

7.1 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.

7.2 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.

7.3 Shareholders shall have a similar pre-emptive right with respect to the granting of rights to subscribe for shares.

7.4 The pre-emptive right may, for every single issue, be limited or suspended by the corporate body authorized to issue shares.

Article 8. Payment for shares

Upon the issue of each 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 9. Own shares

9.1 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.

9.2 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.

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 authorized to practice 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 unless otherwise 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 unless otherwise 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 and Industry, 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 precise 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.

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 company's financial year shall run from the day following the Sunday which is the closest to the thirty-first day of July of each financial year up to and including the Sunday which is the closest to the thirty-first day of July of the following 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 Adoption of the annual accounts without any reservation shall discharge the managing directors for the management conducted by them during the past financial year, insofar such management appears from the annual accounts.

22.6 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 profit 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 board of managing directors 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 paragraph 2, resolve to make distributions out of a reserve which need not be kept by law.

23.6 A claim of a shareholder to receive a distribution expires after five years.

CHAPTER IX

General meetings

Article 24. General meetings

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 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 the board of managing directors or a shareholders.

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 depository receipt holders.

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 they do so by a unanimous vote representing the company's entire issued capital.

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

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 is adjourned.

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 remainings after payment of the debts shall be paid to the shareholders in proportion to the total value of the 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.

Financial report 2001/2002

Campbell Netherlands Holding B.V.

Amsterdam

Contents

1 Annual report of the directors

1.1 Annual report of the directors

The managing directors' report is open for inspection at the Company's office.

2 Annual accounts

2.1 Balance sheet as at July 28, 2002 (after proposed appropriation of result)

	July 28, 2002		July 29, 2001	
	€	€	€	€
Assets				
Fixed assets				
Intangible fixed assets		35,192,156		41,225,096
Current assets				
Receivables from group companies	7,251,675		1,810,300	
Other receivables	1,710		14,446	
		7,253,385		1,824,746
		42,445,541		43,049,842
Shareholders' equity and liabilities				
Shareholders' equity				
Share capital	123,750		124,790	
Legal reserve	1,040		0	
Accumulated deficit	(13,700,676)		(20,330,257)	
		(13,575,886)		(20,205,467)
Current liabilities		56,021,427		63,255,309
		42,445,541		43,049,842

2.2 Profit and loss account 2001/2002

	2001/2002		2000/2001	
	€	€	€	€
Other income and expenses				
Royalty income	8,719,355		9,068,032	
General and administrative expenses	(205,664)		(126,543)	
Amortisation expenses	(6,032,940)		(6,032,941)	
		2,480,751		2,908,548
Financial income and expenses				
Interest income	187,163		83,397	
Interest expenses	(2,700,733)		(5,101,128)	
Exchange rate differences	6,845,332		(3,069,603)	
		4,331,762		(8,087,334)
Result on ordinary activities before taxation		6,812,513		(5,178,786)
Taxation on result on ordinary activities		(182,932)		(438,133)
Net result after taxation		6,629,581		(5,616,919)

2.3 Cash flow statement 2001/2002

		2001/2002
	€	€
Cash flow from operating activities		
Net result of the year		6,629,581
Amortisation of intangible fixed assets		6,032,940
Changes in working capital:		
Receivables	(5,428,639)	
Current liabilities	(7,233,882)	
		(12,662,521)
Increase cash		0

2.4 General notes

2.4.1 *General*

Activities
The Company mainly acts as a holder of trade marks.

Financial year
According to Article 22 of the Articles of Association, the financial year of the Company starts on the day after the Sunday nearest to July 31 and ends on the Sunday nearest to July 31.

2.4.2 *Principles of valuation of assets and liabilities*

General
The annual accounts are prepared in accordance with accounting principles generally accepted in the Netherlands. The annual accounts are prepared in Euros. Assets and liabilities are valued at face value, unless otherwise indicated.

Comparison with prior year
The principles of valuation and determination of result remained unchanged compared to the prior year.

Foreign currencies
Balance sheet items relating to assets and liabilities denominated in currencies other than the euro are translated at the rate of exchange prevailing on balance sheet date. The resulting exchange rate differences are credited or charged to the profit and loss account. Transactions in foreign currency during the reporting period have been incorporated in the annual accounts at the rate of settlement. The rates used are USA rates.

Receivables and current liabilities
Receivables and current liabilities are valued at face value.

2.4.3 *Principles of determination of result*

General
The result represents the difference between the value of the services rendered and the costs and other charges for the year. The results on transactions are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

Royalty income
Royalty income represents the amounts charged/chargeable to group companies for trademarks owned by the company.

Interest expense
Interest expense represents the amounts charged/chargeable by third parties and group companies for loans granted in the reporting year excluding VAT.

Costs
Costs are recognised at the historical cost convention and are allocated to the reporting year to which they relate.

Taxation
Tax on result is calculated by applying the current rate to the result for the financial year in the profit and loss account. According to the existing tax ruling, the tax basis is 6% of the royalties which are stated under royalty income.

2.5 Notes to the balance sheet

2.5.1 *Intangible fixed assets*

	Trademarks
	€
July 30, 2001	
Acquisition costs	60,329,409
Accumulated amortisation	(19,104,313)
Book value	41,225,096
Movements 2001/2002	
Amortisation	6,032,940
July 28, 2002	
Acquisition costs	60,329,409
Accumulated amortisation	(25,137,253)
Book value	35,192,156
Amortisation rate	10%

2.5.2 *Receivables from group companies*

Receivables from group companies mainly comprise royalties and short term loans to be received.

2.5.3 *Shareholder's equity*

Share capital

The authorised share capital of the Company as at July 28, 2002 amounts to € 157,500 and consists of 350 ordinary shares of € 450 each. Issued share capital amounts to € 123,750 and consists of 275 ordinary shares with a nominal value of € 450 each.
Due to the change of share capital from Dutch Guilders into Euro originated a legal reserve of € 1,040.

Accumulated deficit

	July 28, 2002	July 29, 2001
	€	€
Balance as at July 30, 2001	(20,330,257)	(14,713,338)
Result of the financial year	6,629,581	(5,616,919)
Balance as at July 28, 2002	(13,700,676)	(20,330,257)

2.5.4 *Current liabilities*

	July 28, 2002	July 29, 2001
	€	€
Payables to group companies	55,986,009	63,009,091
Taxation	0	195,987
Accruals	35,418	50,231
	56,021,427	63,255,309

Payables to group companies comprise a loan granted by CANEB LLC, Delaware/USA (USD 55,202,500).
The loan matures on July 31, 2003 and includes an interest rate of 2.42759%.

2.6 Notes to the profit and loss account

2.6.1 *Financial income and expenses*

	2001/2002	2000/2001
	€	€
Interest income	187,163	83,397
Interest expense	(2,700,733)	(5,101,128)
Exchange rate differences	6,845,332	(3,069,603)
	4,331,762	(8,087,334)

Interest expense relates to the loans received from group companies. The exchange rate profits were mainly caused by the loan of USD 55,202,500 which was granted to the Company on July 26, 2001.

2.6.2 *Taxation*

Tax on result is calculated by applying the current rate to the result for the financial year in the profit and loss account. According to the existing tax ruling, the tax basis is 6% of the royalties which are stated under royalty income.

2.6.3 *Employees*

Neither during the year under review nor in the previous year did the Company have any employees other than its directors. Hence, it did not pay any wages and related social security contributions.

2.6.4 *Directors*

During the year under review, the Company had five directors, who received no remuneration during the current or the previous financial year. The company has no supervisory directors.

Utrecht, ...

Board of Directors

J.P.H.A. Ernest

W.J. O'Shea

E.B.L. de Groof

F.G. de Wachter

G.S. Lord

3 Other information

3.1 **Auditors' report**

For the auditors' report reference is made to page 16.

3.2 **Profit appropriation according to the Articles of Association**

According to article 23 of the Articles of Association the profit for the year is at the free disposal of the General Meeting of Shareholders.

3.3 **Proposed appropriation of profit**

It is proposed to charge the profit of € 6,629,581 to the accumulated deficit. This proposal has already been reflected in the annual accounts.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Accountants N.V.
Archimedeslaan 21
3584 BA Utrecht
P.O. Box 85096
3508 AB Utrecht
The Netherlands
Telephone +31 (30) 219 15 00
Facsimile +31 (30) 219 15 55
www.pwcglobal.com/nl

To the Board of Directors and
the shareholders of Campbell Netherlands Holding B.V.

AUDITORS' REPORT

Introduction
In accordance with your instructions we have audited the annual accounts for the year ending July 28, 2002 of Campbell Netherlands Holding B.V., Amsterdam, as included in this report on pages 5 to 13. These annual accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

Scope
We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion, the annual accounts give a true and fair view of the financial position of the company as at July 28, 2002 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

Utrecht, November 20, 2002

PricewaterhouseCoopers Accountants N.V.

HOLLAND VAN GIJZEN

ADVOCATEN EN NOTARISSEN

956352/1228200/ew

I, Michel Dick van Waateringe, Civil Law Notary (*notaris*) in Amsterdam, the Netherlands, hereby certify that the attached photocopy - after having been compared with the original document - is a true copy of the document shown to me, which has been returned to the interested party, such in accordance with Section 49 subsection 3, of the Law on Civil Law Notaries in the Netherlands.

Signed in Amsterdam, the Netherlands,
on 27 July 2005

Mr M.D. van Waateringe
JE MAINTIENDRAI
Notaris te Amsterdam

M.D. van Waateringe
Civil Law Notary

This certification does not contain any opinion on the contents of the attached document.

FILE COPY

DIEU ET MON DROIT

CERTIFICATE OF REGISTRATION

OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC026249

Branch No. BR008410

The Registrar of Companies for England and Wales hereby certifies that

CAMPBELL NETHERLANDS HOLDINGS B.V.

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 30th September 2005

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— for the record —