FINC 5684, 006208/20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

FC 29815

Companies House — for the record —

A fee is payable with this form
Please see 'How to pay' on the last page

SATURDAY
AE01AN4Q
A29 04/09/2010 296
COMPANIES HOUSE

TUESDAY
AMC85MMT
A20 17/08/2010 169
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is NOT fo**
You cannot use this form tc the details of an existing cc officer or establishment

Part 1 Overseas company details (Name)

For official use

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?
→ To register using your corporate name, go to **Section A1**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals
All fields are mandatory unless specified or indicated by *

A1 Corporate company name

Corporate name ❶: BENSONS INTERNATIONAL SYSTEMS BV

❶ This must be the corporate name in the home state or country in which the company is incorporated under which you propose to carry on business in the UK

A2 Alternative name

The company wishes to register an alternative name under which it proposes to carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ❷: N/A

Alternative name (if applicable) ❸:

❷ Please give your corporate name as incorporated in your home state or country

❸ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006

A3 Overseas company name restrictions ❹

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❹ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www companieshouse gov uk

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ **No** Go to **Section B2**
→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes
☑ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸	PRIVATE LIMITED COMPANY
Country of incorporation *	THE NETHERLANDS
Identity of register in which it is registered ❹	CHAMBER OF COMMERCE
Registration number in that register	30088793

❸ This includes whether the company is a private or public company or whether or not the company is limited

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5** and **B6**
→ **No** Go to **Section B6**

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺: N/A

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below
→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From	d d m m
To	d d m m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months	

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☑ Yes

Please indicate what documents have been disclosed

☑ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

OS IN01
Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1 Constitution of company ❶

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
☑ I have enclosed a certified copy of the company's constitution
☑ I enclose a certified translation, if applicable

❶ A certified copy is defined as a copy certified as correct and authenticated by - an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator

A certified translation into English must be authenticated by an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❷

Building name/number	
Street	BELLSTRAAT 7
Post town	NIJKERK
County/Region	
Postcode	3 8 6 1 N P
Country	NETHERLANDS

Please give the objects of the company and the amount of issued share capital

Objects of the company ❸	SALES OF RINGBOOKMECHANISMS
Amount of issued share capital ❹	EURO 11 345

❷ This address will appear on the public record

❸ Please give a brief description of the company's business

❹ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form

→ **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** **For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)	PETER PIETER DIRK
Surname	ZUIDEMA
Former name(s) ❷	

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address ❸

Building name/number	
Street	BELLSTRAAT 7
Post town	NIJKERK
County/Region	
Postcode	3 8 6 1 N P
Country	NETHERLANDS

❸ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☐ Limited ❹
☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☑ Alone
☐ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1 Corporate secretary details ❶

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Registered or principal address**
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?
→ **Yes** Complete **Section E3 only**
→ **No** Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸	
Registration number	

❷ **EEA**
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Corporate secretary's authority

Please enter the extent of your authority as corporate secretary
Please tick one box

Extent of authority

☐ Limited ❶
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone
☐ Jointly ❷

If applicable, name(s) of person(s) with whom you are acting jointly

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F4 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	BERNADUS JACOBUS
Surname	DE JONG
Former name(s) ❷	
Country/State of residence ❸	NETHERLANDS
Nationality	NETHERLAND
Date of birth	d2 d6 m0 m9 y1 y9 y5 y5
Business occupation (if any) ❹	

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❺

Building name/number	
Street	BELLSTRAAT 7
Post town	NIJKERK
County/Region	
Postcode	3 8 6 1 N P
Country	NETHERLANDS

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

F4 Director's authority

	Please enter the extent of your authority as director Please tick one box
Extent of authority	☐ Limited ❶ ☑ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☑ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸	
Registration number	

❷ EEA
A full list of countries of the EEA can be found in our guidance
www companieshouse gov uk

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number: B R

Sections **H3** and **H4** must be completed in all cases

H3 Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment

☑ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number: B R

❶ Please tick the appropriate box

OS IN01

Registration of an overseas company opening a UK establishment

H4 Particulars of UK establishment ❶

Please enter the name and address of the UK establishment

Name of establishment	Bensons International Systems
Building name/number	Unit 20L
Street	Evans Business Centre
	Marston Business Park
Post town	Tockworth
County/Region	York
Postcode	Y O 2 6 7 Q F
Country	ENGLAND

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d0 d1 m0 m1 y2 y0 y0 y9
Business carried on at the UK establishment	DISTRIBUTOR OF RING BINDER & LEVER ARCH MECHANSIMS

❶ **Address**
This is the address that will appear on the public record

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	Michael
Surname	Lumb

J2 Permanent representative's service address ❶

Building name/number	Technotherm Limited
Street	Unit 20L, Evans Business Centre
	Marston Business Park
Post town	Tockworth
County/Region	York
Postcode	Y O 2 6 7 Q F
Country	

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
- ☐ Limited ❷
- ☑ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box
- ☑ Alone
- ☐ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☑ If there is no such person, please tick this box

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	
Surname	

K2 Service address of person authorised to accept service ❶

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address This may be the registered office or principal office address or the address of the UK establishment as the case may be Please note a DX address would not be acceptable

Part 8 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature	Signature X X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

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

Contact name	SARA CROWTHER
Company name	HAZLEWOODS LLP
	CHARTERED ACCOUNTANTS
Address	WINDSOR HOUSE
	BARNETT WAY
	BARNWOOD
Post town	GLOUCESTER
County/Region	GLOUCESTERSHIRE
Postcode	G L 4 3 R T
Country	ENGLAND
DX	
Telephone	01452 634800

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

BODY TEXT

Articles of Incorporation

of

Bensons International Systems B V

Established in Hagestein

Name and registered office

Article 1.

1 The company bears the name Bensons International Systems B V
2 It is established in Hagestein

PURPOSE AND DURATION

Article2

1 The company is an agency which trades in, and produces mechanisms for the production of loose-leaf systems of metal and plastic, everything in the broadest sense, and further to engage in all activities, any of the foregoing in the broadest sense related to
2 The company will take part in, or can manage other companies, whose purpose is to ensure the continuation of the company.

Article 3

The company has been established for an indefinite period

CAPITAL AND SHARES

Article 4

1 The authorized capital of the company amounts to fifty thousand gulden (50 000,--), divided into one hundred shares, each valued at five hundred gulden (f 500,--)
2 Forty five shares of the nominal equity are placed
3 The shares are registered to individuals
4 The issuance of the shares in reserve can be done by management with the approval of the shareholders and on terms determined by the shareholders meeting, subject to payment of the nominal share value The issuance these shares shall be subject to the provisions of Article 17 The existing shareholders have a preferential right of first refusal to these issued shares in proportion to their already existing shares holdings in Bensons BV
5 The company can acquire on its own account fully paid shares of its capital authorized of up to half of its issued capital

6 Shares in ownership of the company, bear no voting rights, nor count to a calculation of ownership percentage in the cases where according to the statutes the assembly is represented at the general meeting, no dividend, or liquidation compensation shall be paid on these shares

REGISTRY OF SHAREHOLDERS

Article 5

1 There is a registry of shareholders, kept by management, will have the names and addresses of shareholders registered and records are kept of the number of shares, that each shareholder owns and the amount paid on each share, as well as to transfer of shares
2 Any registration and entry in the registry shall be signed by one of the managing directors
3 Each shareholder is obligated to give his/her address to management, where all communications or notices intended for him/her, on the company, may be send legally

TRANSFERRING OF SHARES

Article 6

1 A shareholder may freely transfer one or more of his shares to his spouse, his relatives in the direct line, a fellow shareholder, or the company
2 Any other transfers than those under the previous part, can only take place after the shares to other shareholders are put up for sale in the manner hereinafter provided
3 The shareholder hereinafter called the vendor, informs the board, which shares he wishes to transfer
4 This notification is viewed as an offer to fellow shareholders to sell the shares at the price, which, unless the shareholders unanimously agree otherwise, will be determined by one or more independent experts, appointed by the shareholders by common accord If shareholders do not reach an agreement in fourteen days from receipt of part 6 of this article, than the selling party shall ask the President of the local Chamber of Commerce and Industry, within whose jurisdiction the company is registered, to appoint three independent experts
5 The, in the previous paragraph mentioned,, experts are authorized to inspect all books and records of the company and to obtain all the information, knowledge of, required to establish their valuation of the company
6 Management shall inform the co-shareholders within eight days after receiving the notice, referred to in par 3, of the seller's offer and notifies all shareholders, of the valuation by the experts
7 Notwithstanding the provisions of part 9, the board, not before the end of the referred term, shall immediately notify the seller, if the other shareholders want to wholly, or partly exercise their right to accept the offer
8 The shareholders, who want to buy the offered shares, shall notify the board within fourteen days after being made aware of the price
9 The Board then designate the shares offered to candidates, and give notice thereof to all shareholders within thirty days after it pursuant to paragraph 6 notifying shareholders of the price Insofar no allocation has been made, the Board will notify all shareholders within the reported time

10 In case two or more shareholders are candidates for more shares then are being offered, the allocation is made by the Board in proportion to the shares held by candidates A shareholder is a candidate for fewer shares if he has received more than he is due, then the released share will be properly allocated to other candidates Insofar allocation is not possible to the criterion, seeding will take place

11 Within one month after the in part 9, of this article, referred notification has taken place,
   A The seller has the right to withdraw his offer,
   B All candidates have the right to declare that they no longer want to proceed or continue with fewer shares than he was initially entitled to These statements are made to the management board
   If applications foregoing this paragraph, one or more shares free-up and the seller has not withdrawn his offer, then the released shares will be offered to the appropriate candidates at a price which will be determined by an expert, with corresponding application which is mentioned in part 6,8,9 and 10 and in this sub part A

12 The purchased shares must be delivered within thirty days of completion of payment of the purchase price, during this time the offer can be withdrawn

13 The seller who has not withdrawn its offer, can freely transfer the offered shares within three months, after he has been properly notified on part 7 or 9, that the offer has not fully been used

14 All notifications and submissions mentioned in this article should be made by registered letter with acknowledgment or receipt note

15 The cost of the appointment of experts referred to in part 4 and their fees will be charged to,
   A The seller, if he withdraw his offer,
   B The seller, half and the buyers for the other half, if the shares purchased by shareholders, provided that any purchaser contributes to the costs in proportion to the number of shares purchased by him ,
   C The company, if the shareholders don't or only partially use the offer

16 If the company is authorized to acquire shares of its own capital it may do so under the provisions of this article, however, only with the consent of the seller

17 Allocation due to separation is regarded as transfer for the sense of this article, except for allocation to the in part 1 of this article mentioned persons

Artcle 7

If a share belongs to more than one person, the partners are required to appoint someone by letter, to represent them before the company

GOVERNANCE AND BOARD MEMBERSHIP

Article 8

1 The company is managed by a management board existing of one or more directors, under the supervision of one or more board members, following a decision to this effect by the general meeting of shareholders as such can be compensated

2 Directors and board members are appointed by the general meeting of shareholders They appoint a number of directors and board members, the salary of directors and the compensation of the board members, and which always has the power to suspend or fire one or more of them

Dismissal and suspension of directors and board members can only happen under a decision taken by a majority of at least two-thirds portion of valid votes cast, representing more than half of the issued capital

3. In case of absence or inability of one or more directors and board members, the board based on the remaining directors or by the remaining director, while in case of absence or inability of all directors, the management will temporarily be held by the remaining board members In the case that also the board members are absent or unable, the general meeting of shareholders will be lead by a designated person In case of a general vacancy a general meeting shall be called as soon as possible, in order to fill the board permanently

Article 9

1 The task of the board members, except that what is mentioned elsewhere in these statutes or that which is instructed by law, giving advice to senior management and the general meeting of shareholders whenever they are asked or they feel the obligation on their own accord
2 The Supervisory Board is authorized to suspend the management team
3 Each board member has free access to any premises used by the company and is authorized to inspect all books, records and correspondence, the inclusion of cash and cash values and to hear all acts having taken place The board members may, in exercising their duties be assisted by one or more experts of the company
4 Board members appoint a chairman from among them and a secretary not necessarily from their midst
They meet whenever it deems appropriate
Board members take decisions by absolute majority When there are no votes, the chairman will decide
5 Subject to the above part of this article, no decisions can be made if the majority of the board members is not present
6 Board members may also make decisions outside of meetings, provided that this is done in writing or by telex, all board members discussions on matters of the foregoing are recorded in the minute book of board meetings
7 The will of the board in the company is only sufficient with the signatures of two board members, if there is more than one board member
8 The Directors are required to attend board meetings and to provide all information requested if they are invited to do so
9 If there is only one board member present, he has all the rights and obligations under the law and these statutes conferred and imposed upon the board members, respectively the chairman of the board

Article 10

1 Each director represents the company, even in a conflict of interest, in and out of court
2 The management requires approval from the board prior to administrative decisions, provided
a The appointing of holders of procurement
b. The acquisition, disposition or encumbrance of property
c Entering into agreements where the Company is granted a bank credit
d The inclusion of borrowed funds, not including using a bank credit granted to the company
e Entering into settlements, compromises, guarantees or company debt

f. Court appearances, except for precautionary measures and measures which can not be delayed
g. Granting of pension schemes

GENERAL MEETING OF SHAREHOLDERS

Article 11

1 The general meeting of shareholders is held in the municipality where the company is established
2 They are convened by the Executive Board or by notices addressed to the addresses of shareholders referred to in Article 5 The notices indicate the topics to be discussed If the shareholders meeting was not called together by board members living outside the Netherlands, they will be invited to a general meeting by registered letter addressed to their known addresses Included are the topics that will be discussed
3 The meetings are led by the oldest director present If there are no directors present at a meeting then the general meeting itself will appoint a meeting chairman
4 Every general meeting shall be recorded in minutes, which the chairman will finalize and which are immediately following the meeting registered in a minute book In the following meeting these minutes will be approved The minutes of the meeting are written and witnessed by chairman and board members
5 Vote on matters are presented orally, on people with unsigned notes For the rest, the chairman will determine the way that will be voted
6 All decisions will be decided by an absolute majority, unless prescribed otherwise in these statutes
7 When voting on a person the votes are tied, a ballot will decide the outcome In a tie vote on matters of business, the proposal shall be considered rejected

Article 12

For owners of those shares who, by a vote would acquire rights or which would be released from their obligations of the company, a vote needs to be taken

Article 13

The decision of shareholders can be made outside a general meeting of shareholders by circular letter, in which case no decision is expected to be taken unless all shareholders give written consent on the matter

Article 14

1 The financial year runs from April 1st to March 31st The first amended fiscal year runs until March 31st 1976
2 No later than five months after the end of each financial year, the executive board will prepare a balance sheet and profit and loss statement, in which documents with an explanation to the general meeting of shareholders are presented
3 The balance sheet, profit and loss account and the notes should be signed by all directors and board members If a signature is missing, the reason for that will by stated on the document

Article 15

1 In the annual general meeting declaration of the documents mentioned in the previous article is held by the sixth month after the end of each financial year
2 In that meeting, the directors report on the affairs of the company and the management over the past year
3 Declaration of financial statements without reservation by the general meeting of shareholders, extends to the discharge of management and the Board for its management or the supervision during the year, to which those financial statements are related

Artiekel 16

1 The profits in any financial year is fully available to the general meeting of shareholders, provided that, it has not been stated otherwise during the meeting, the profits are distributed to shareholders
2 If, according to the set profit and loss account a loss has been made for some years, and if this loss can not be compensated by a reserve or otherwise extinguished no distribution shall be conducted in the following years, until such loss has been discharged

ARTICLES OF INCORPORATION AMENDMENT AND DISSOLUTION

Article 17

1 Decisions to amend the articles of incorporation of the company, which issue shares, which acquisition of treasury shares in its share capital to dissolve the company and that can only be taken by a majority of at least 2 / 3 of valid votes cast at a specifically be convened meeting at which more than half of the issued share capital is represented
2 In a meeting at which a proposal to amend the articles of incorporation or to dissolve the company is discussed, the latter reported condition is not achieved, then a new meeting convened within six weeks of the first, autonomous of the represented capital at the meeting, decisions can be made with a majority vote, mentioned paragraph 1 of this article
3 When in the General Assembly a proposal to amend the articles of incorporation is done, this will occur in the notice stent to the general meeting and include both a copy of that proposal which the proposed alteration is included at the offices of the company is deposited, for inspection by any shareholder at the end of the meeting

LIQUIDATION

Article 18

1 In case of dissolving the company the process will be managed by the management team, unless the general meeting of shareholders decides otherwise
2 After the creditors of the company have been paid, the remaining assets shall be distributed to shareholders in proportion to their shareholding

FINAL PROVISION

Article 19

In all cases not covered by these articles of incorporation and the law, the general meeting of shareholders will decide

I hereby certify this to be a true copy of the original.

BERNADUS DE JONG
- DIRECTOR - 02/09/10

Bensons International Systems BV
Bellstraat 7
NL-3861 NP Nijkerk
Tel: +31(0)33-2530280 Fax: +31(0)33-253324?
E-mail info@bensons net

J. J. de Jong
NOTARIS
WOERDEN

Statuten wijziging
f 500,-
f 150,- kan
f 750,-
incl kosten
hr Westenbrink

DOORLOPENDE TEKST

STATUTEN

van

Bensons International Systems B.V.
gevestigd te Hagestein.

NAAM EN ZETEL.

Artikel 1.
1. De vennootschap draagt de naam: Bensons International Systems B.V.
2. Zij is gevestigd te Hagestein.

DOEL EN DUUR.

Artikel 2.
1. De vennootschap heeft ten doel de agentuur en handel in- en de fabricage van mechanieken voor losbladige systemen van metaal en plastic, alles in de ruimste zin des woords en voorts het verrichten van alle handelingen, welke met het voorstaande in de ruimste zin in verband staan, daaruit voortvloeien óf daaraan bevorderlijk kunnen zijn.
2. De vennootschap zal kunnen deelnemen in-, dan wel het beheer voeren over andere ondernemingen, waarvan het doel kan strekken ter bevordering van dat der vennootschap.

Artikel 3.
De vennootschap is voor onbepaalde tijd aangegaan.

KAPITAAL EN AANDELEN.

Artikel 4.
1. Het maatschappelijk kapitaal der vennootschap bedraagt Vijftig duizend gulden (f.50.000.--), verdeeld in eenhonderd aandelen, elk groot vijfhonderd gulden (f.500.--).
2. Van het maatschappelijk kapitaal zijn geplaatst vijf en veertig aandelen.
3. De aandelen luiden op naam.
4. De uitgifte van nog niet geplaatste aandelen geschiedt door de directie onder goedkeuring van- en op voorwaarden, vastgesteld door de algemene vergadering van aandeelhouders, mits tegen volstorting en niet beneden pari.
De uitgifte van nog niet geplaatste aandelen geschiedt met inachtneming van het in artikel 17 bepaalde. De bestaande aandeelhouders hebben een recht van voorkeur op de uit te geven aandelen naar evenredigheid van hun bezit van aandelen.
5. De vennootschap is bevoegd voor eigen rekening volgestorte aandelen in haar maatschappelijk kapitaal onder bezwarende titel te verkrijgen tot ten hoogste de helft van haar geplaatste kapitaal.
6. Zolang aldus verkregen aandelen eigendom der vennootschap zijn, mogen daarop geen stemrechten worden uitgeoefend, noch tellen die aandelen mede ter berekening van een bepaald quorum in de gevallen, waarin dit volgens de statuten ter vergadering vertegenwoordigd moet zijn; dividend zal hierop niet worden uitgekeerd, noch zal hierop enige liquidatie-uitkering kunnen plaats hebben.

REGISTER VAN AANDEELHOUDERS.

Artikel 5.

1.Er is een register van aandeelhouders, waarin door de directie de namen en de adressen der houders van aandelen worden ingeschreven en aantekening wordt gehouden van het aantal aandelen, dat iedere aandeelhouder bezit en het op ieder aandeel gestorte bedrag, alsmede van de eigendomsovergang van aandelen.

2.Elke inschrijving en aantekening in het register worden ondertekend door één der directeuren.

3.Iedere aandeelhouder is verplicht zijn adres aan de directie op te geven, waar alle voor hem bestemde mededelingen of oproepingen, de vennootschap betreffende, rechtsgeldig kunnen geschieden.

OVERDRACHT EN OVERGANG VAN AANDELEN.

Artikel 6.

1.Een aandeelhouder kan een of meer van zijn aandelen vrijelijk overdragen aan zijn echtgenoot, aan zijn bloedverwanten in de rechte lijn, aan een mede-aandeelhouder en aan de vennootschap.

2.Iedere andere overdracht dan die, welke ingevolge het vorige lid vrijelijk kan geschieden,kan slechts plaats hebben, nadat de aandelen aan de overige aandeelhouders te koop zijn aangeboden op de wijze als hierna is bepaald.

3.De aandeelhouder -hierna te noemen de aanbieder- deelt aan de directie mede,welke aandelen hij wenst over te dragen.

4.Deze mededeling geldt als een aanbod aan de mede-aandeelhouders tot verkoop van de aandelen tegen de prijs,welke -tenzij de aandeelhouders eenparig anders overeenkomen -zal worden vastgesteld door een of meer onafhankelijke deskundigen,die door de aandeelhouders in gemeenschappelijk overleg zullen worden benoemd.Komen aandeelhouders hieromtrent binnen veertien dagen na ontvangst van de in lid 6 van dit artikel bedoelde kennisgeving van het aanbod niet tot overeenstemming,dan zal de meest gerede partij aan de Voorzitter van de Kamer van Koophandel en Fabrieken,binnen welker ressort de vennootschap statutair is gevestigd, de benoeming van drie onafhankelijke deskundigen verzoeken.

5.De in het vorige lid bedoelde deskundigen zijn gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen, waarvan kennisneming voor hun taxatie dienstig is.

6.De directie brengt het aanbod binnen acht dagen na de ontvangst van de mededeling, bedoeld in lid 3, ter kennis van de mede aandeelhouders van de aanbieder en stelt vervolgens alle aandeelhouders binnen acht dagen, nadat haar de door de deskundigen vastgestelde of door aandeelhouders overeengekomen prijs is medegedeeld, van die prijs op de hoogte.

7.In afwijking van het bepaalde in lid 9 geeft de directie, indien zij voor het verstrijken van de daar bedoelde termijn reeds van alle mede-aandeelhouders bericht heeft ontvangen, dat van het aanbod geen of geen volledig gebruik wordt gemaakt, hiervan onverwijld kennis aan de aanbieder.

8.De aandeelhouders, die de aangeboden aandelen willen kopen,geven daarvan kennis aan de directie binnen veertien dagen,nadat zij overeenkomstig lid 6 op de hoogte zijn gesteld van de prijs.

9.De directie wijst alsdan de aangeboden aandelen aan gegadigden toe en geeft daarvan kennis aan alle aandeelhouders binnen dertig dagen, nadat zij overeenkomstig lid 6 aan aandeelhouders mededeling van de prijs heeft gedaan. Indien en voorzover geen toewijzing heeft plaats gehad, geeft de directie daarvan eveneens binnen gemelde termijn kennis aan alle aandeelhouders.

10.Ingeval twee of meer aandeelhouders gegadigden zijn voor meer aandelen dan zijn aangeboden, zal de toewijzing door de directie geschieden naar evenredigheid van het aandelenbezit van de gegadigden. Is een aandeelhouder gegadigd voor minder aandelen dan hem naar bedoelde evenredigheid zouden toekomen, dan worden de daardoor vrijgekomen aandelen aan de overige gegadigden naar gezegde evenredigheid toegewezen. Voorzover toewijzing naar die maatstaf niet mogelijk is, zal loting beslissen.

11.Binnen één maand,nadat de in lid 9 van dit artikel bedoelde mededeling heeft plaats gehad,heeft:

a.de aanbieder het recht zijn gehele aanbod in te trekken;

b.iedere gegadigde het recht te verklaren,dat hij niet langer of slechts voor minder aandelen dan waarvoor hij aanvankelijk gegadigde was, reflecteert.

Deze verklaringen geschieden aan de directie.

Komen door toepassing van hetgeen hiervoor in dit lid is bepaald een of meer aandelen vrijen heeft de aanbieder zijn aanbod niet ingetrokken, dan worden de aldus vrijgekomen aandelen alsnog tegen de door deskundigen vastgestelde prijs aan de overige gegadigden aangeboden, met overeenkomstige toepassing van hetgeen in de leden 6,8, 9 en 10 alsmede in dit lid sub a is bepaald.

12.De gekochte aandelen moeten tegen gelijktijdige betaling van de koopsom worden geleverd binnen dertig dagen na verloop van de termijn, gedurende welke het aanbod kan worden ingetrokken.

13.De aanbieder, die zijn aanbod niet heeft ingetrokken,kan de aangeboden aandelen vrijelijk overdragen binnen drie maanden,nadat hem overeenkomstig lid 7 of lid 9 is medegedeeld, dat van het aanbod geen volledig gebruik is gemaakt.

14.Alle in dit artikel genoemde mededelingen en kennisgevingen moeten geschieden bij aangetekende brief of tegen ontvangstbewijs.

15.De kosten van de benoeming van de in lid 4 bedoelde deskundigen en hun honorarium komen ten laste van:

a.de aanbieder, indien deze zijn aanbod intrekt;

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

c.de vennootschap, indien de aandeelhouders van het aanbod geen of geen volledig gebruik hebben gemaakt.

16.Indien en voorzover de vennootschap bevoegd is aandelen in haar eigen kapitaal te verwerven kan zij ingevolge het in dit artikel bepaalde evenwel slechts gegadigde zijn met instemming van de aanbieder.

17.Toedeling bij scheiding geldt als overdracht in de zin van dit artikel, behalve toedeling aan de in lid 1 van dit artikel bedoelde personen.

Artikel 7.

Indien een aandeel aan meer dan één persoon toebehoort, zijn de gezamenlijke gerechtigden verplicht schriftelijk iemand aan te wijzen, om hen tegenover de vennootschap te vertegenwoordigen.

BESTUUR EN COMMISSARIAAT.

Artikel 8.

1.De vennootschap wordt bestuurd door een directie, bestaande uit één of meer directeuren. onder toezicht van één of meer commissarissen,die ingevolge een daartoe strekkend besluit van de algemene vergadering van aandeelhouders als zodanig een vergoeding kunnen genieten. ——————

2.Directeuren en commissarissen worden benoemd door de ——— algemene vergadering van aandeelhouders,die het aantal directeuren en commissarissen,het salaris der directeuren en de vergoedingen der commissarissen bepaalt en die te allen tijde de bevoegdheid heeft een of meer hunner te schorsen of te ontslaan. ——————

Het ontslag en de schorsing van directeuren en commissarissen kan slechts schieden krachtens een besluit dat is genomen met een meerderheid van tenminste twee/derde gedeelte der geldig uitgebrachte stemmen,vertegenwoordigende meer dan de helft van het geplaatste kapitaal. ——————

3.Ingeval van belet of ontstentenis van één of meer directeuren berust het bestuur bij de overblijvende directeuren respectievelijk bij de overblijvende directeur, terwijl ingeval van belet of ontstentenis van alle directeuren, het bestuur tijdelijk zal berusten bij de commissarissen en ingeval ook van belet of ontstentenis van commissarissen bij de door de algemene vergadering van aandeelhouders telkenjare aangewezen persoon,die ingeval van algehele vacature zo spoedig mogelijk een algemene vergadering moet bijeenroepen, teneinde in het bestuur definitief te voorzien. —

Artikel 9. ——————

1.De taak van de commissarissen is,behalve hetgeen elders in deze statuten of door de Wet is opgedragen, het geven van advies aan de directie en de algemene vergadering van aandeelhouders,zo dikwijls dit aan hen wordt gevraagd of zij menen daartoe uit eigen beweging te moeten overgaan. ——————

2.De raad van commissarissen is bevoegd een lid der directie te schorsen. ——————

3.Iedere commissaris heeft vrije toegang tot alle lokaliteiten bij de vennootschap in gebruik, en is bevoegd inzage te nemen van alle boeken,bescheiden en correspondentie,tot het opnemen der kas en der verdere geldswaarden en tot kennisneming van alle plaats gehad hebbende handelingen. De raad van commissarissen kan zich bij de uitoefening van hun taak doen bijstaan door een of meer deskundigen der vennootschap. ——————

4.De commissarissen benoemen uit hun midden een voorzitter en al dan niet uit hun midden een secretaris. ——————

Zij vergaderen zo dikwijls een hunner dit wenselijk acht. De commissarissen nemen besluiten met volstrekte meerderheid van stemmen. Bij staking van stemmen beslist de voorzitter.

5.Behoudens het in het vorige lid van dit artikel bepaalde, kunnen geen besluiten worden genomen wanneer niet de meerderheid van commissarissen aanwezig is. ——————

6.Commissarissen kunnen ook buiten de vergadering besluiten nemen, mits dit schriftelijk of telegrafisch geschiede, alle commissarissen zich terzake uitspreken en van een en ander aantekening wordt gehouden in het notulenregister der commissarissenvergaderingen. ——————

7.Van de wil van de raad van commissarissen blijkt binnen de vennootschap slechts genoegzaam door de handtekeningen van twee commissarissen,indien er meer dan één commissaris is. ——————

8.De directeuren zijn verplicht de vergaderingen van commissarissen bij te wonen en alle verlangde inlichtingen te verstrekken indien zij daartoe worden uitgenodigd. ——————

9.Indien er slechts één commissaris is, heeft deze alle rechten en verplichtingen bij de wet en bij deze statuten toegekend en opgelegd aan de commissarissen,respectievelijk de voorzitter van de commissarissen.

Artikel 10.

1.Iedere directeur vertegenwoordigt de vennootschap -ook bij tegenstrijdig belang- in en buiten rechte.

2.De directie behoeft voorafgaande goedkeuring van de commissarissen voor bestuursbesluiten,strekkende tot:

a.het aanstellen van procuratiehouders;

b.het verkrijgen, vervreemden of bezwaren van onroerende goederen;

c.het aangaan van overeenkomsten, waarbij aan de vennootschap een bankcrediet wordt verleend;

d.het ter leen opnemen van gelden,waaronder niet is begrepen het gebruik maken van een aan de vennootschap verleend bankcrediet;

e.het aangaan van dadingen, compromissen, borgtochten of medeschuldenaarschappen;

f.het optreden in rechte,met uitzondering van het nemen van conservatoire maatregelen en van die maatregelen, die geen uitstel kunnen lijden;

g.het verlenen van pensioenrechten.

ALGEMENE VERGADERING VAN AANDEELHOUDERS.

Artikel 11.

1.De algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap is gevestigd.

2.Zij worden bijeengeroepen door de directie of de commissarissen, door middel van oproepingsbrieven, gericht aan de adressen der aandeelhouders,bedoeld in artikel 5.

De oproepingsbrieven vermelden de te behandelen onderwerpen.

Buiten Nederland wonende commissarissen worden -voorzover een algemene vergadering niet door hen wordt bijeengeroepen- tot een algemene vergadering uitgenodigd bij aangetekend schrijven, gericht aan hun bij de directie bekende adressen, eveneens met vermelding van de te behandelen onderwerpen.

3.De vergaderingen worden geleid door de oudste in leeftijd aanwezige directeur. Zijn geen directeuren ter vergadering aanwezig,dan voorziet de vergadering zelf in het voorzitterschap.

4.Van het verhandelde in elke algemene vergadering worden notulen gehouden,welke door de zorg van de voorzitter onmiddellijk na de vergadering worden vastgesteld en in een notulenboek worden ingeschreven. In de eerstvolgende vergadering worden zij goedgekeurd.

Wordt van het verhandelde een notarieel proces-verbaal opgemaakt, dan is de ondertekening door de voorzitter der vergadering, de notaris en de getuigen voldoende.

5.Stemming over zaken geschiedt mondeling, over personen bij ongetekende briefjes.

Voor het overige bepaalt de voorzitter de wijze van stemmen.

6.Alle besluiten worden, voorzover deze statuten geen grotere meerderheid voorschrijven, genomen met volstrekte meerderheid van stemmen.

7.Wanneer bij stemming over personen de stemmen staken beslist het lot. Bij staking van stemmen over zaken, wordt het voorstel geacht te zijn verworpen.

Artikel 12.

Voor de aandelen van hen, wien uit anderen hoofde dan als aandeelhouder door het te nemen besluit enig recht jegens de vennootschap zou worden toegekend of die daardoor van enige verplichting jegens de vennootschap zouden worden ontslagen kunnen geldige stemmen worden uitgebracht

Artikel 13.

De besluitvorming van aandeelhouders kan ook op andere wijze geschieden dan in een algemene vergadering van aandeelhouder en wel bij rondschrijven, in welk geval geen besluit geacht wordt te zijn genomen, tenzij alle aandeelhouders zich schriftelijk vóór het betreffende voorstel hebben verklaard.

Artikel 14.

1. Het boekjaar loopt van één april tot en met één en dertig maart. Het eerste gewijzigde boekjaar loopt tot en met één en dertig maart negentienhonderd zes en zeventig.
2. Uiterlijk in de vijfde maand, na afloop van ieder boekjaar, worden door de directie een balans en winst- en verliesrekening opgemaakt, welke stukken met een toelichting aan de algemene vergadering van aandeelhouders ter vaststelling worden overgelegd.
3. De balans, de winst- en verliesrekening en de toelichting moeten worden ondertekend door alle directeuren en commissarissen. Indien enige handtekening ontbreekt, wordt de reden daarvan, op het stuk medegedeeld.

Artikel 15.

1. De jaarlijkse algemene vergadering ter vaststelling van de in het vorige artikel vermelde stukken wordt gehouden uiterlijk in de zesde maand na afloop van ieder boekjaar.
2. In die vergadering brengt de directie verslag uit omtrent de gang van zaken der vennootschap en het gevoerde beheer over het afgelopen boekjaar.
3. Vaststelling van de jaarstukken, zonder voorbehoud, door de algemene vergadering van aandeelhouders, strekt de directie en de commissarissen tot décharge voor het gevoerde beheer respectievelijk het gehouden toezicht, gedurende het boekjaar, waarop die jaarstukken betrekking hebben.

Artikel 16.

1. De in enig boekjaar gemaakte winst staat geheel ter beschikking van de algemene vergadering van aandeelhouders, met dien verstande, dat, voorzover deze vergadering niet anders bepaalt, de winst wordt uitgekeerd aan aandeelhouders.
2. Indien blijkens de vastgestelde winst- en verliesrekening over enig jaar verlies is geleden en dit verlies niet uit een reserve bestreden of op andere wijze gedelgd wordt, geschiedt in de volgende jaren geen winstuitkering, zolang zodanig verlies niet is aangezuiverd.

STATUTENWIJZIGING EN ONTBINDING.

Artikel 17.

1. Besluiten tot wijziging van de statuten der vennootschap, die tot uitgifte van aandelen, die tot verkrijging van eigen aandelen in haar maatschappelijk kapitaal en die tot ontbinding der vennootschap kunnen slechts worden genomen met een meerderheid van tenminste twee/derde gedeelte der geldig uitgebrachte stemmen in een uitdrukkelijk daartoe bijeengeroepen vergadering, waarin meer dan de helft van het geplaatste kapitaal vertegenwoordigd is.
2. Is in een vergadering, waarin een voorstel tot wijziging van de statuten of tot ontbinding der vennootschap aan de orde komt, laatstgemelde voorwaarde niet verwezenlijkt, dan wordt een nieuwe vergadering bijeengeroepen, te houden binnen zes weken na de eerste, waarin onafhankelijk van het ter vergadering vertegenwoordigde gedeelte van het geplaatste maatschappelijk kapitaal, besluiten kunnen worden genomen met de in lid 1 van dit artikel vermelde meerderheid van stemmen.
3. Wanneer aan de algemene vergadering een voorstel tot statutenwijziging zal worden gedaan, moet zulks steeds bij de oproe-

ping zelf tot de algemene vergadering worden vermeld en moet tegelijkertijd een afschrift van dat voorstel waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap worden neergelegd, ter inzage voor iedere aandeelhouder tot de afloop der vergadering. ___

LIQUIDATIE.

Artikel 18.

1.Ingeval van ontbinding der vennootschap geschiedt de vereffening door de directie, tenzij de algemene vergadering van aandeelhouders anders besluit. ___

2.Hetgeen na voldoening van de schuldeisers der vennootschap van haar vermogen overblijft, wordt uitgekeerd aan aandeelhouders in verhouding tot ieders aandelenbezit. ___

SLOTBEPALING.

Artikel 19.

In alle gevallen niet bij deze statuten en de wet voorzien, beslist de algemene vergadering van aandeelhouders. ___

I hereby certify this to be a true copy of the original.

Bensons International Systems BV
Bellstraat 7
NL-3861 NP Nijkerk
Tel: +31(0)33-2533225 Fax. +31(0)33-2533245
E-mail:info@bensons.net

BERNADUS DE JONG
- DIRECTOR - 02/09/10

Bensons

ANNUAL REPORT

Dated February 22, 2010

ISSUED TO

The Board of Directors of
Bensons International Systems BV
P O Box 257
3860 AG Nijkerk
THE NETHERLANDS

Regarding

Financial Statements 2009

Bensons

CONTENTS OF THE REPORT

page

REPORT

FINANCIAL STATEMENTS

ANNUAL ACCOUNTS

OTHER INFORMATION

Bensons International Systems BV
te Nijkerk

Bensons

1 Directors's report

Principal activities and review of developments:

The activities of the company consists of wholesaling "Ring Mechanisms, Lever Arch Mechanisms and related accessories"
During the year the company revenue decreased by 32 9% as a result of the global credit crisis

Financial Results:

The net loss after tax for the company for the year amounted to € 871,124 compared to € 446 761 profit for the previous year

Financial Position:

The total company equity as per the end of the year under review was € 1,058,600
Compared to the previous year of € 2,279,725
There were no changes in the issued share capital.

Outlook:

We expect the results for the coming year to be in line with the projections, anticipating a global downturn and adapting through a reduction of overall costs

Research and Development:

There are no specific developments

Financial Instruments

We will continue to hedge the USD in order to better balance the results due to possible swings in the currency as experienced in 2009
In order to limit our liquidity risk in debtors and financing, we have a credit insurance with Euler Hermes

Ben de Jong

Nijkerk, 22.02 2010

2 FINANCIAL POSITION

The following financial structure can be inferred from the blance sheet

	31-12-2009		31-12-2008	
	€	€	€	€
Available on the long term :				
Shareholder's equity	1 058 600		2 279 725	
Long term liability	5 614 948		6 114 948	
		6 673 548		8 394 673
From which is fixed on the long term :				
Intangible fixed assets	1 975 088		2 111 898	
Tangible fixed assets	79 406		86 217	
		2 054 494		2 198 115
Working capital		4 619 054		6 196 558
This amount is applied as follows				
Inventories	3 232 202		5 088 095	
Receivables	2 277 938		3 440 096	
Liquid resources	646 887		3 792	
		6 157 027		8 531 983
Minus short term liabilities		1 537 973		2 335 425
Working capital		4 619 054		6 196 558

FINANCIAL STATEMENTS

- Annual accounts
- Other information

1 BALANCE SHEET AS AT 31 DECEMBER 2009

(before appropriation of the result)

		31-12-2009		31-12-2008	
		€	€	€	€
ASSETS					
Fixed assets					
Intaingible fixed assets	(1)	1 975 088		2 111 898	
Tangible fixed assets	(2)	79 406		86 217	
			2 054 494		2 198 115
CURRENT ASSETS					
Inventories	(3)		3 232 202		5 088 095
Receivables	(4)				
Trade debtors		1 973 247		3 358 073	
Current account group company		2 039			
Corporate income tax		260 763		71 522	
Prepaid expenses and other receivables		41 889		10 501	
			2 277 938		3 440 096
Liquid resources	(5)				
Bank / Cash			646 887		3 792
			8 211 521		10 730 098

		31-12-2009		31-12-2008	
		€	€	€	€
PASSIVA					
Shareholder's equity	(6)				
Issued share capital		11 345		11 345	
Share premium reserve		999 773		999 773	
Legal reserve		6 655		6 655	
Retained earnings		911 951		785 191	
Undistributed profit		-871 124		476 761	
			1 058 600		2 279 725
Long term liabilities	(7)		5 614 948		6 114 948
Short term liabilities	(8)				
Trade creditors		1 238 822		1 431 214	
Overdraft borrowings		0		372 243	
Other taxes and social securities		79 506		130 851	
Accounts payable and accrued expenses		219 645		401 117	
			1 537 973		2 335 425
			8 211 521		10 730 098

2 INCOME STATEMENT

		2009		2008	
		€	€	€	€
Turnover	(9)	11 785 955		17 566 880	
Cost of sales		9 363 705		12 558 054	
Gross margin			2 422 250		5 008 826
Operating expenses					
Wages and salaries	(10)	859 782		1 105 539	
Depreciation		174 101		170 351	
Logistics		901 043		1 445 360	
Sales expenses		220 730		252 167	
General expenses		511 101		627 281	
			2 666 757		3 600 698
Operating result			-244 507		1 408 128
Interest and similar income	(11)	163 399		146 927	
Interest and similar expenses	(12)	-267 438		-658 319	
Currency result		-485 011		-199 258	
Financial result			-589 050		-710 650
Result before taxes			-833 557		697 478
Corporate income tax	(13)		-37 567		-220 717
Result after taxes			-871 124		476 761

3 CASH FLOW STATEMENT 2009

The cash flow statement is presented on the indirect method

	2009		2008	
	€	€	€	€
Cash flow from operating activities				
Operating result	-244 507		1 407 242	
Adjustments for				
Depreciation	174 101		168 796	
Changes in working capital				
Change in receivables	1 162 158		1 369 917	
Change in inventories	1 855 893		200 248	
Change in short term liabilities (liabilites of credit grantors excluded)	-425 209		248 732	
Cash flow from operating activities		2 522 436		3 394 935
Financial income and expenses	-589 050		-709 764	
Corporate income tax	-37 567		-220 717	
		-626 617		-930 481
Cash flow from operating activities		1 895 819		2 464 454
Cash flow from investments				
Investments in intangible fixed assets	0		0	
Investments in tanglible fixed assets	-30 481		-41 428	
Cash flow from investments		-30 481		-41 428
Cash flow from financing activities				
Change legal reserve				
Paid dividend	-350 000		-300 000	
Change in long term loans groupcompanies	-500 000		-3 367 795	
Cash flow from financing activities		-850 000		-3 667 795
		1 015 338		-1 244 769

4 EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

GENERAL

The valuation of assets and liabilities and the calculation of the result is presented at historical costs Unless different explanatory note is mentioned, the assets and liabilities are stated at nominal value

Income and expenses are attributed to the year they are related to Profit is taken as far as they are realised on balance sheet date Losses with there origin before balance sheet date, will be taken into account as far as they are known before the annual accounts are finished

Head of group

The company is a part of a group with Ring International Holding AG as head of the group The financial statements of the company will be included in the consolidated financial statements of Ring International Holding AG

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

Foreign currencies

Assets and liabilities denominated in foreign currency items are translated into euros Transactions in foreign currency are translated at the exchange rate in effect at the time of the transaction The exchange results are recorded in the income statement

Financial intruments

Financial intruments be both primary financial intruments, such as receivables and payables, and financial derivatives For the principles of primary financial instruments, reference is made to the treatment per balance sheet item
The company secures it's currency position by forward deals and swaps
These financial derivates are valued at cost
The gain/loss is taken at due date via the income statement
In the rights and liabilities not shown in the balance sheet, is a statement shown of these derivates

Intangible fixed assets

The intangible fixed assets are valued at purchase price less depreciation on the basis of expected usefull life

	%
Patents and supply rights	5-10
Goodwill	20

Tangible fixed assets

The tanglible fixed assets are valued at purchase price less depreciation on the basis of expected useful life

	%
Inventory	20
Hardware and software	20

Inventories

Inventories are valued at cost, including sea-freight, import-duties and expenses, using the "first-in-first-out" method A provision is made for slow moving stock The exchange rate used during the year and at year end is €1 = USD 1,39 (2008 €1 = USD 1,37)

Receivables

A provision for possible uncollectable accounts has been made

ACCOUNTING PRINCIPLES FOR THE INCOME STATEMENT

Net turnover

The income on goods plus services delivered to third parties, less the substraction of VAT and discounts is included in the turnover,

Cost of sales

The cost of sales are calculated at the purchase price

Depreciation

The depreciation of the (in-)tangible fixed assets are calculated on the basis of expected useful life

Interest and bank charges

Interest received and paid are the interest related to receipts or payments to or from third parties during the reporting period

Corporate income tax

The corporate income tax, when applicable, is computed at the standard rate for companies in The Netherlands, taking fiscal facilities into account

ACCOUNTING PRINCIPLES FOR THE CASH FLOW STATEMENT

The cash flow statement is presented on the indirect method
The liquid resources exist of the liquid resources and the liabilities to credit grantors
Income and expenses out of interest, received dividend and income tax are presented under the cash flow from operating activities Paid dividend is presented under the cash flow from financing activities

5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2009

FIXED ASSETS

1 Intangible fixed assets

	Patents and supply rights	Goodwill	Total
	€	€	€
Book value as at January 1			
Purchase price	2 219 378	58 720	2 278 098
Accumulated depreciation	-122 612	-43 588	-166 200
	2 096 766	15 132	2 111 898
Changes			
Investments	0	0	0
Depreciation	-122 612	-14 198	-136 810
	-122 612	-14 198	-136 810
Book value as at December 31			
Purchase price	2 219 378	58 720	2 278 098
Accumulated depreciation	-245 224	-57 786	-303 010
	1 974 154	934	1 975 088

2 Tangible fixed assets

	Inventory	Hardware and software	Total
	€	€	€
Book value as at January 1			
Purchase price	54 396	234 895	289 291
Accumulated depreciation	-21 579	-181 496	-203 075
	32 817	53 399	86 216

	Inventory	Hardware and software	Total
	€	€	€
Changes			
Investments	7 819	22 661	30 480
Depreciation	-9 812	-27 478	-37 290
	-1 993	-4 817	-6 810
Book value as at December 31			
Purchase price	62 215	257 556	319 771
Accumulated depreciation	-31 391	-208 974	-240 365
	30 824	48 582	79 406

CURRENTS ASSETS

	31-12-2009	31-12-2008
	€	€
3. Inventories		
Goods for resale	3 324 232	5 178 809
Less provision for slow moving stock	-92 030	-90 714
	3 232 202	5 088 095
4. Receivables		
Trade debtors		
Accounts receivables	2 099 099	3 464 635
Provision accounts receivables	-125 852	-106 562
	1 973 247	3 358 073
Current account group company		
Ring International Holding AG	0	0
Pro Office	2 039	0
	2 039	0

	31-12-2009	31-12-2008
	€	€
Corporate income tax		
Dutch corporate income tax	155 806	96 645
French corporate income tax	104 957	-25 123
	260 763	71 522

5. Liquid resources

ABN AMRO Bank	4 246	3 610
Postbank	0	3 151
Fortis bank	638 710	0
Cash and transit account	3 931	-2 969
	646 887	3 792

EQUITY AND LIABILITIES

6. Shareholder's equity

Issued share capital	11 345	11 345
Share premium reserve	999 773	999 773
Legal reserve	6 655	6 655
Retained earnings	911 951	785 191
Undistributed profit	-871 124	476 761
	1 058 600	2 279 725

Called up and paid in capital

50 shares of € 226,89	11 345	11 345

The authorised share capital is € 22,689

	2009	2008
	€	€
Share premium reserve		
Balance as at January 1	999 773	999 773
Balance as at December 31	999 773	999 773

Legal reserve

	2009	2008
	€	€
Balance as at January 1	6 655	6 655
Change as a result of issued share	0	0
Balance as at December 31	6 655	6 655

Retained earnings

Balance as at January 1	785 191	637 751
Paid dividend	-350 000	-300 000
Appropriation result last year	476 760	447 440
Balance as at December 31	911 951	785 191

Undistributed profit

Balance as at January 1	476 760	447 440
Appropriation of the result	-476 760	-447 440
Result accounting period	-871 124	476 761
Balance as at December 31	-871 124	476 761

Management proposes to add the result to the retained earnings

	31-12-2009	31-12-2008
	€	€

7. Long term liabilities

Liabilities group companies	5 614 948	6 114 948

Liabilities group companies

Ring Alliance Ringbuchtechnick GmbH	2 214 948	2 214 948
Ring International Holding AG	3 400 000	3 900 000
	5 614 948	6 114 948

The interest amount vary per month The average interest of 2009 was 3,8%
A redemption scheme is not agreed There are no pledges made

8 Short term liabilities

	31-12-2009	31-12-2008
	€	€
Overdraft borrowings		
Fortis Bank	0	372 243
Other taxes and social securities		
Value added tax	41 121	82 705
Payroll taxes	22 535	34 494
Social securities / pension plan	15 850	13 652
	79 506	130 851
Accounts payable and accrued expenses		
Holiday pay	38 112	40 994
Accrued commission	60 188	132 677
Accrued freight	28 000	25 000
Auditor's fee	23 000	32 650
Bonus plan	0	154 201
Interest	4 135	4 135
Other accounts payable and accrued expenses	66 210	37 267
	219 645	426 924

Rights and liabilities not shown in the balance sheet

Conditional Liabilities

Bank overdraft facility
The bank granted a multipurpose facility of € 2,500 000, a forward term facility of MTL € 10 000 000, NRL € 800,000 with a maximum duration of 1 year

The company has subjected the inventories, accounts receivables and the rights out of the credit risk insurance policy to pledge
There is also a customs guarantee of € 226,890

Multi Annual liabilities

Lease commitments
At December 31, 2009 commitments for rental expenses and operational lease costs amount to € 673,960 The breakdown per year is as follows

2010	190 026
2011	165 636
2012	160 714
2013	157 584

Rent commitment
At December 31, 2009 there is also a rental agreement with the external warehouse for the use of palletspaces € 123,384 and for the rent of the office space € 30,600 per year Both agreements can be terminated one year after date of giving notice and ends December 31, 2013

Financial instruments
As at 31 December 2008 the outstanding contract value of the currency forward contracts and swag of American dollars amounted to $ 2,708,000 (31 December 2008 $ 9,120,000)

6 NOTES TO THE INCOME STATEMENT 2009

9. Turnover
The net turnover of 2009 is with respect to 2008 decreased with 32,9%

	2009	2008
	€	€
10. Wages and salaries		
Salaries	705 955	907 680
Social securities	81 584	92 332
Pension costs	72 243	105 527
	859 782	1 105 539

Employees
The company has 9 employees (2008 14), 2 directors included

	2009	2008
Subdivided to		
Directors	2	1
Administration	2	3
Logistics	2	2
Sales	3	8
	9	14

	2009	2008
	€	€
11. Interest and similar income		
Received interest	163 399	146 927
12 Interest and similar expenses		
Paid interest	37 521	47 638
Interest group companies	229 917	610 681
	267 438	658 319

Bensons

13. Corporate Income tax

	2009	2008
	€	€
Corporate income tax bookyear	0	78 194
Corporate income tax France	37 567	142 523
	37 567	220 717

7 NOTES TO THE CASH FLOW STATEMENTS OF 2009

Composition liquid resources

	2009		2008	
	€	€	€	€
Liquid resources as at January 1	3 792		876 318	
Short term liabilities to credit grantor as at January 1	-372 243		0	
	-368 451		876 318	
Change liquid resources during annual year	643 095		-872 526	
Change short term liabilities to credit grantor during annual year	372 243		-372 243	
Short term liabilities to credit grantor as at December 31	0		372 243	
Liquid resources as at December 31		646 887		3 792

Signature for director approval

Utrecht, February 22, 2010

B.J. de Jong

OTHER INFORMATION

1 Auditors' examination

RSM Niehe Lancée B V has been assigned to audit the financial statements
The auditors' opinion is stated on page 23

2 Statutory arrangement concerning the appropriation of the result

The result appropriation is according to article 16 of the regulations of Bensons International Systems BV In the regulations is determined that the profit described as the net result shown by the income statement will be adopted by the General Meeting of Sharehoulders either as retained earnings or as dividend

3 Proposed appropriation of the result 2009

Management proposes to add the result to the retained earnings

FILE COPY

CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC029815

UK Establishment No. BR014798

The Registrar of Companies hereby certifies that

BENSONS INTERNATIONAL SYSTEMS BV

has this day been registered under the Companies Act 2006 as having established a branch in the United Kingdom.

Given at Companies House on **9th September 2010.**

Companies House
for the record

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES