

“OPTION”

Public company making a public appeal on savings
Gaston Geenslaan 14, 3001 Leuven (Heverlee),
VAT 0429.375.448 RLE Leuven

Abolishment of bearer shares – Provision that all shares deposited on a securities account exist in a dematerialized form – Amendment to the bylaws

On seventeen December two thousand and seven,
In Antwerp, at the notary office, at 4.00 pm,
Before me, Mr Johan KIEBOOMS, associated notary public, general manager of civil company under the form of a BVBA “Johan KIEBOOMS, Geassocieerd Notaris” with registered office in Antwerp, acting in the name and for the account of the civil company in the form of a BVBA “Johan KIEBOOMS & Frederik VLAMINCK, Geassocieerde Notarissen”, with registered office in Antwerp Amerikalei 163.

WAS HELD:

The meeting of the BOARD OF DIRECTORS of the public company that makes a public appeal on savings **“OPTION”**, with registered office in 3001 Leuven (Heverlee), Gaston Geenslaan 14, with VAT-number (BE) 0429.375.448, registered with the Register of Legal Entities of Leuven, judicial district of Leuven.

Company founded under the legal form of a BVBA denominated “OPTION” on July 3, 1986, before notary public Eric Tallon in Geetbets, published in the Annexes to the Belgian Official Gazette of August 19, 1986, under reference 860819-9.

The company was converted into a public company (“NV”), with simultaneous change of the company name into “OPTION INTERNATIONAL”, following a resolution of the extraordinary general meeting of shareholders held on December 21, 1994, published in the Annexes to the Belgian Official Gazette of January 12, 1995, under reference 950112-662.

The company name was changed into “OPTION” and the bylaws were amended following resolutions of the extraordinary general meeting of shareholders held on May 15, 2002, published in the Annexes to the Belgian Official Gazette dated June 26, 2002, under reference 20020626-332.

The bylaws were amended on several occasions and for the last time following a notary deed signed before notary public Joris STALPAERT in Tremelo, replacing notary public Johan KIEBOOMS in Antwerp on March 30, 2007, published in the Annexes to the Belgian Official Gazette of April 26, 2007, under reference 07062276.

Bureau

The session was opened under the chairmanship of Mr Jan CALLEWAERT.
The Chairman appointed as secretary and teller: Mr Philip VERMEULEN, domiciled in 8300 Knokke-Heist, Zonnelaan 34 box 23.

Composition of the meeting

Attendance list

The BOARD OF DIRECTORS is composed of the following six (6) directors:

1. Mr Jan CALLEWAERT, chairman of the board of directors, domiciled in 3000 Leuven, Vanden Tymplestraat 43 bus 5, national registry number 56.06.07 065-70.
2. Mr Philip VERMEULEN, independent director, domiciled in 8300 Knokke-Heist, Zonnelaan 34 box 23,
3. Mr Arnaud DE MEYER, independent director, domiciled in 46 New Square, Cambridge CB1 1EZ, United Kingdom.
4. Mr Lawrence LEVY, non-executive director, domiciled in Burroughs Wharf 50 Battery Street, PH8 Boston, Massachusetts 02109 (United States of America),
5. Mr David HYTHA, non-executive director, domiciled in 5900 Acacia Avenue, Oakland, 94618, California (United States of America),
6. Mr Jan LOEBER, independent director, domiciled in 12 Naomi Drive, Gloucester, Massachusetts (United States of America).

Representation - proxies

The directors sub 1 and 2 were present.

The director sub 3 was validly represented by the director sub 1 following a proxy hereto attached.

The director sub 4 was validly represented by the director sub 2 following a proxy hereto attached.

The directors sub 5 and 6 also signed a proxy, but pursuant to clause 18 of the company's bylaws, a director can only represent one other member of the board of directors.

Explanation by the Chairman

The Chairman started the meeting and declared the following:

I. The share capital of the company amounts to six million one hundred sixteen thousand sixty-seven euros twenty-one eurocents. It is divided into forty-one million two hundred forty-nine thousand two hundred ninety-six (41.249.296) shares, all without nominal value.

II. It appears from the attendance list that the majority of the board members are present or represented.

III. Since the majority of the directors were present or validly represented, the meeting of the Board of Directors was validly convened, in accordance with clause 18 of the bylaws, in order to deliberate and resolve on the following agenda.

A G E N D A

Abolishment bearer shares – amendments to the bylaws

Proposal of resolution

Resolves - pursuant to Art. 96 of the law of 25 April 2007 on sundry provisions, in deviation from Art. 558 of the Belgian Companies Code, in execution of the law of 14 December 2005, which imposes that all companies adapt their bylaws in the framework of the abolishment of bear shares and their replacement by shares in registered or dematerialised form – to provide that:

- a) the holders of shares in bearer form be entitled to request the conversion of their shares into registered or dematerialised shares at any time;
- b) the bearer shares which are registered on 1 January 2008 on a securities account, exist in dematerialised form from the same date onwards;
- c) the bearer shares that are registered on a securities account between 1 January 2008 and 30 June 2013, will be converted as from their registration;
- d) the bearer shares which on 30 June 2013 are neither registered on a securities account nor converted into registered shares, be automatically converted into dematerialised shares on 1 July 2013.

And subsequently to replace the provisions of Article 8: Nature of the shares of the bylaws by the following provisions:

“The shares issued by the company are either in registered form or in dematerialised form.

Transitional provision

Until 30 June 2013 shares may exist in bearer form, be it that bearer shares:

- which are registered on 1 January 2008 on a securities account will exist in dematerialised form from the same date onwards;
- which are registered on a securities account between 1 January 2008 and 30 June 2013, will be converted into dematerialised shares from their registration onwards;
- which on 30 June 2013 are neither registered on a securities account nor converted into registered shares, will automatically be converted into dematerialised form from 1 July 2013 onwards.

Non-fully paid-up shares exist only in registered form.

Dematerialised shares are represented by a booking on an account, registered on the owner’s or holder’s name, with a licensed account holder or institution;

Each owner of shares is entitled to request, at any time and at his own expense, to request the conversion of his shares into registered or dematerialised shares.”

Acknowledgement

The explanation provided by the Chairman was acknowledged as true and accurate by all directors present at this meeting.

Deliberation - resolution:

The Board of Directors then deliberated on the agenda and adopted the following resolution:

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Abolishment of bearer shares – Provision that all shares deposited on a securities account exist in a dematerialized form – Amendment to the bylaws

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Sole resolution

The Board of Directors resolved - pursuant to Art. 96 of the law of 25 April 2007 on sundry provisions, in deviation from Art. 558 of the Belgian Companies Code, in execution of the law of 14 December 2005, which imposes that all companies adapt their bylaws in the framework of the abolishment of bear shares and their replacement by shares in registered or dematerialised form – to provide that:

- a) the holders of shares in bearer form be entitled to request the conversion of their shares into registered or dematerialised shares at any time;

- b) the bearer shares which are registered on 1 January 2008 on a securities account, exist in dematerialised form from the same date onwards;
- c) the bearer shares that are registered on a securities account between 1 January 2008 and 30 June 2013, will be converted as from their registration;
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Voting

The above resolution was adopted following a unanimous vote.

SPECIAL POWER OF ATTORNEY

To the extent necessary, special powers, including powers of substitution, were conferred to “AD-MINISTERIE BVBA”, with registered office in 1860 Meise, Brusselsesteenweg 70 A, represented by Mr Adriaan De Leeuw, with a view to accomplishing all necessary formalities in the framework of the modification of the registration of the company with the register of legal entities at the Crossroads Bank of Enterprises.

Duties on writings (Code on sundry duties and taxes)

The writing duties amounted to ninety-five euros (€95.00).

Closing of the meeting

There being no further business on the agenda, the Chairman declared the meeting closed at 4.20 pm.

IDENTIFICATION OF THE PARTIES

The undersigned notary public confirmed the identity of the appearing parties on the basis of their identity card.

WHEREOF RECORD

Made in Antwerp, date as above.

Upon integral reading and additional explanation, the directors present signed with us, Notary Public.