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“OPTION”

Public Limited Liability Company (Naamloze Vennootschap)
(“*Naamloze Vennootschap die een openbaar beroep op het spaarwezen doet*”)
at 3001 Leuven (Heverlee),
Gaston Geenslaan 14
VAT BE 0429.375.448 RLE Leuven

A company incorporated in the legal form of a private limited liability company with the name “OPTION” on the third of July nineteen hundred and eighty-six, by deed passed before Public Notary Eric Tallon at Geetbets, published as an extract in the Annexes to the Belgian Official Gazette of the nineteenth of August nineteen hundred and eighty-six, under number 860819-9.

The Company was converted into a public limited liability company, and at the same time the name was changed to “OPTION INTERNATIONAL”, by decision of the Extraordinary General Meeting of the twenty-first of December nineteen hundred and ninety-four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twelfth of January nineteen hundred and ninety-five under number 950112-662.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the twenty-first of December nineteen hundred and ninety-four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the thirteenth of January nineteen hundred and ninety-five under number 950113-276.

The Articles of Association were amended by decision of the Extraordinary General meeting of the ninth of May nineteen hundred and ninety-six. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the thirtieth of May nineteen hundred and ninety-six, under number 960530-141.

The Articles of Association were amended by decision of the Extraordinary General meeting of the sixth of August nineteen hundred and ninety-seven. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-ninth of August nineteen hundred and ninety-seven, under number 970829-249.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the tenth of October nineteen hundred and ninety-seven. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the first of November nineteen hundred and ninety-seven, under number 971101-360.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the fourteenth of October nineteen hundred and ninety-seven. The minutes

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of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the fifth of November nineteen hundred and ninety-seven, under number 971105-468.

“Deed of Rectification”, dd. twenty-first of October nineteen hundred and ninety-seven, as an extract published in the Annex to the Belgian Official Gazette of the sixth of November nineteen hundred and ninety-seven, under number 971106-431.

Deed “Adaptation of the decisions of the Extraordinary General Meeting of the fourteenth of October nineteen hundred and ninety-seven concerning the bare “P” warrants and concerning the decision to increase capital” dd. third of November nineteen hundred and ninety-seven. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-eighth of November nineteen hundred and ninety-seven, under number 971128-184.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the twenty-fourth of November nineteen hundred and ninety-seven. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twelfth of December nineteen hundred and ninety-seven, under number 971212-16.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the twenty-ninth of December nineteen hundred and ninety-eight. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-sixth of January nineteen hundred and ninety-nine, under number 990126-98.

“Deed of Rectification” dd. twentieth of January nineteen hundred and ninety-nine, as an extract published in the Annex to the Belgian Official Gazette of the sixth of February nineteen hundred and ninety-nine, under number 990206-218.

The Articles of Association were amended by decision of the Board of Directors of the twenty-fourth of July two thousand. These minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the eighteenth of August two thousand, under number 20000818-242.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the seventeenth of May two thousand and one. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-second of June two thousand and one under number 20010622-518.

The Articles of Association were amended by decision of the Board of Directors of the twenty-seventh of December two thousand and one. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-fourth of January two thousand and two, under number 20020124-786.

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The name was changed to “OPTION” and the Articles of Association were amended by decision of the Extraordinary General Meeting of the fifteenth of May two thousand and two. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-sixth of June two thousand and two, under number 20020626-332.

The Articles of Association were amended by decision of the Board of Directors of thirty-first of May two thousand and two. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-fifth of June two thousand and two, under number 20020625-450.

The Articles of Association were amended by decision of the Board of Directors of the fourth of June two thousand and two. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-fifth of June two thousand and two, under number 20020625-533.

The Articles of Association were amended by decision of the Board of Directors of the thirtieth of December two thousand and three. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twentieth of January two thousand and four, under number 04009976.

The Articles of Association were amended by decision of the Board of Directors of the twenty-ninth of March two thousand and four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-second of April two thousand and four, under number 04062433.

The Articles of Association were amended by decision of the Board of Directors of the twentieth of April two thousand and four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the seventh of May two thousand and four, under number 04070120.

The Articles of Association were amended by decision of the Board of Directors of the thirtieth of June two thousand and four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-third of July two thousand and four, under number 04110358.

The Articles of Association were amended by decision of the Board of Directors of the twenty-fourth of September two thousand and four. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the eighteenth of October two thousand and four, under number 04145783.

“Deed of Rectification”, dated on the twelfth of October two thousand and four, published as an extract in the Annex to the Belgian Official Gazette of the twenty-fifth of October two thousand and four, under number 04149494.

The Articles of Association were amended by decision of the Board of Directors of

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the twenty-third of September two thousand and five. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the seventeenth of October two thousand and five, under number 05144085.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the nineteenth of April two thousand and six. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the sixteenth of May two thousand and six under number 06083035.

The Articles of Association were amended by decision of the Extraordinary General Meeting of the thirtieth of March two thousand and seven. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the twenty-sixth of April two thousand and seven under number 07062276.

Deed “Renewal of the authorised capital – Authorisation for the acquisition and removal of the own shares by the Company itself and by direct daughter companies - Authorisation for the acquisition and removal of own shares in the context of serious and threatening detriment – Amendment regarding the composition of the Board of Directors - Amendments to the Articles of Association” drawn up by Public Notary Joris STALPAERT in Tremelo, deputising for Public Notary Johan Kiebooms in Antwerp, unable to attend territorially, on the nineteenth of April two thousand and six. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the thirty-first of July two thousand and seven, under number 07114705.

The Articles of Association were amended by decision of the Board of Directors of the seventeenth of December two thousand and seven. The minutes of this meeting were published in the Annex to the Belgian Official Gazette of the seventeenth of January two thousand and eight, under number 08009794.

Deed “Resolution to withdraw naked warrants referred to as “Warrants U” – Resolution to issue naked warrants referred to as “Warrants V” – Resolution to increase the share capital on condition – Authorisations – Amendments to the articles of association” drawn up by Public Notary Hugo KUIJPERS in Leuven, deputising for Public Notary Frederik VLAMINCK, Associated Public Notary in Antwerp, unable to attend territorially, on the twenty-sixth of August two thousand and eight. The minutes of this meeting were published as an extract in the Annex to the Belgian Official Gazette of the ninth of September two thousand and eight, under number 08145421.

Deed “Establishment of the realization of the capital increase within the framework of the authorised capital by decision of the Board of Directors of the ninth of December two thousand and nine - Amendments to the articles of association” drawn up by Public Notary Frederik VLAMINCK, Associated Public Notary in Antwerp, on the twenty-third of December two thousand and nine, still to be published as an extract in the Annex to the Belgian Official Gazette.

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“OPTION”

Public Limited Liability Company that makes a public appeal on savings
(“*Naamloze Vennootschap die een openbaar beroep op het spaarwezen doet*”)
at 3001 Leuven (Heverlee)
Gaston Geenslaan 14
VAT BE 0429.375.448 RLE Leuven

**COORDINATED ARTICLES OF ASSOCIATION AFTER THE
EXTRAORDINARY GENERAL MEETING OF DECEMBER 23, 2009.**

**TITLE 1 : CORPORATE FORM - NAME - REGISTERED OFFICE - PURPOSE -
DURATION**

Article 1 : Name

The Company has the corporate form of a limited liability company ("naamloze vennootschap"), in short “NV”.

It is a Company that is soliciting or has solicited funds from the public.

It bears the name "OPTION”.

Article 2 : Registered office

The registered office of the Company is located at 3001 Leuven (Heverlee), Gaston Geenslaan 14.

The board of directors may transfer the registered office to any other location in Belgium, insofar as this transfer does not cause a change in the linguistic regime applicable to the Company.

The transfer of the registered office is made public by deposit in the company file of a statement signed by the authorized representative body of the Company, together with a transcript for publication in the Annexes to the Belgian State Gazette.

The Company may also establish, by simple decision of the Board of Directors, additional centres of administration and business, as well as offices and branches in Belgium and abroad.

Article 3 : Purpose

The purpose of the Company is: the design, development, manufacturing, installation, purchase and sale of any computer and telecommunication peripherals, requirements, components and spare parts both in Belgium and in other countries, in the broadest sense of the word, and any other activity which is directly or indirectly related to these activities.

The Company may, in whatever way, acquire, grant, exploit, sell and transfer intellectual property rights, trademarks, drawings, designs, patents and licenses.

It may carry out any commercial, industrial, financial, moveable or immovable transactions which are directly or indirectly related to its purpose or which are of a nature to promote it.

The Company may by means of subscription, contribution, merger, collaboration, financial intervention or otherwise acquire an interest or a participation in all existing companies or companies to be established in Belgium or abroad having a related purpose

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or a purpose which is of a nature to promote its purpose; the Company may manage these participations, valorise and liquidate such participations, as well as, among others, participate directly or indirectly in the management, administration, supervision and liquidation of the companies in which it has an interest or participation.

It may, on behalf of the same companies, give bail or guarantees, act as an agent or representative, allow advances, grant credits and provide mortgage or other securities.

Article 4 : Duration

The Company is formed for an indefinite duration.

Except in the event of dissolution by court order, the Company can only be dissolved by the Extraordinary Shareholders' Meeting with the due observance of the formalities on dissolution of companies as set out by law.

TITLE II : CAPITAL - SHARES

Article 5 : Share Capital

The share capital amounts to twelve million two hundred thirty-two thousand one hundred and thirty-four euro and forty-two eurocents (EUR 12,232,134.42).

It is represented by eighty-two million four hundred ninety-eight thousand five hundred ninety-two (82,498,592) shares without nominal value.

The capital has been entirely and unconditionally subscribed for and is fully paid up.

History of the capital

1. At the incorporation of the Company on July 3, 1986, the share capital was fixed at seven hundred fifty thousand Belgian francs (BEF 750,000), represented by seven hundred and fifty (750) shares with a nominal value of one thousand Belgian francs (BEF 1,000) each. These shares have been equally paid up in cash for a total amount of four hundred thousand Belgian francs (BEF 400,000).

2. By decision of the extraordinary shareholders' meeting of October 8, 1987 the share capital was increased with an amount of six million four hundred fifty thousand Belgian francs (BEF 6,450,000) to bring it to seven million two hundred thousand Belgian francs (BEF 7,200,000), through the issuance of six thousand four hundred and fifty (6,450) new shares with a nominal value of one thousand Belgian francs (BEF1, 000) each.

These new shares were fully paid up in cash.

3. By decision of the first extraordinary shareholders' meeting of December 21, 1994, the corporate form of the Company was changed into a limited liability company ("naamloze vennootschap"/société anonyme"), with a share capital of seven million two hundred thousand Belgian francs (BEF 7,200,000), represented by seven thousand two hundred (7,200) shares, and the nominal value of the shares was abolished.

4. By decision of the second extraordinary shareholders' meeting of December 21, 1994, the existing seven thousand two hundred (7,200) shares were classified as category "A" shares and subsequently the share capital was increased with:

- an amount of five million three hundred thirty-three thousand Belgian francs (BEF 5,333,000) through the issuance of five thousand three hundred and thirtythree (5,333) new category "B" shares against a contribution in cash;

- an amount of one million seventy-four thousand Belgian francs (BEF 1,074,000) through the issuance of one thousand seventy-four (1,074) new category "B" shares

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which, as fully paid up shares, were allocated to "TAKE OFF FONDS", located at 2018 Antwerp, Karel Oomstraat 37 against a contribution in kind;

- an amount of seventeen million six hundred twenty-two thousand nine hundred and fifty-six Belgian francs (BEF 17,622,956) through the incorporation into capital of the issuance premiums paid pursuant to the two foregoing capital increases.

5. By decision of the extraordinary shareholders' meeting of May 9, 1996 was decided to:

- a. increase the share capital with an amount of one million hundred forty-seven thousand five hundred and seventy Belgian francs (BEF 1,147,570) to bring it to thirty-two million three hundred seventy-seven thousand five-hundred and twenty-six Belgian francs (BEF 32,377,526) through issuance of five hundred (500) new category "A" shares, numbered 13,608 to 14,107, against an issuance price of five thousand Belgian francs (BEF 5,000) a share, being the fractional value of two thousand two hundred ninety-five comma fourteen Belgian francs (BEF 2,295.14), rounded off, increased with an issuance premium of two thousand seven hundred and four comma eighty-six Belgian francs (BEF 2,704.86), each of which was immediately fully paid up in cash;
- b. increase the share capital with an amount of six million eighth hundred eightyfive thousand four hundred and twenty Belgian francs (BEF 6,885,420) to bring it to thirty-nine million two-hundred sixty-two thousand nine hundred and forty-six Belgian francs (BEF 39,262,946) through the issuance of three thousand (3,000) new category "B" shares, numbered 14,108 to 17,107, against an issuance price of five thousand Belgian francs (BEF 5,000), being the fractional value of two thousand two hundred ninety-five comma fourteen Belgian francs (BEF 2,295.14), rounded off, increased with an issuance premium of two thousand seven hundred and four comma eighty-six Belgian francs (BEF 2,704.86), each of which was immediately fully paid up in cash;
- c. increase the share capital with an amount of nine million four hundred fifty-seven thousand seven hundred ninety Belgian francs (BEF 9,457,790) to bring it up forty-eighth million seven hundred twenty thousand seven hundred and thirty-six Belgian francs (BEF 48,720,736) through incorporation into capital of the aforementioned amount taken from the account "issuance premiums", and without issuance of new shares.

6. By decision of the extraordinary shareholders' meeting of August 6, 1997:

- a) was established that the share capital was increased with an amount of two million nine hundred sixty-four thousand seven hundred sixty-eight Belgian francs (BEF 2,964,768) pursuant to conversion of three thousand (3,000) bonds with a nominal value of five thousand Belgian francs (BEF 5,000) each, issued by decision of the extraordinary shareholders' meeting of May 9, 1996, against issuance of one thousand forty-one (1,041) new category "B" shares, below fractional value of the existing shares;
- b) was established that the share capital was increased with an amount of eight million five hundred forty-four thousand Belgian francs (BEF 8,544,000) pursuant to the exercise of one thousand five hundred (1,500) "warrants A.1". issued upon decision of the extraordinary shareholders' meetings of December 21, 1994 and May 9, 1996, through issuance of three thousand (3,000) new shares category "A" shares, each of which was immediately fully paid up in cash;

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- c) was established that the share capital was increased with an amount of three million six hundred thousand Belgian francs (BEF 3, 600,000) pursuant to the exercise of one thousand eight hundred (1,800) “warrants A.2” issued upon decision of the extraordinary shareholders' meeting of May 9, 1996, through issuance, below fractional value of the existing shares, of one thousand eight hundred (1,800) new category “A” shares , each of which was immediately fully paid up in cash;
 - d) was decided to increase the share capital with an amount of five million Belgian francs (BEF 5,000,000) and to bring it to sixty-eight million eight hundred twenty-nine thousand five hundred and four Belgian francs (BEF 68,829,504) through issuance, below fractional value of the existing shares, of two thousand five hundred (2,500) new shares, each of which was immediately fully paid up in cash.
7. By decision of the extraordinary shareholders' meeting of October 10, 1997 was decided to:
- a) abolish the classification of the shares into category “A” and “B”;
 - b) increase the share capital with an amount of three million six hundred forty-six thousand four hundred Belgian francs (BEF 3,646,400) to bring it to seventy-two million four hundred seventy-five thousand and nine hundred and four Belgian francs (BEF 72,475,904) through incorporation into capital of the aforementioned amount taken from the account "issuance premiums" and without issuance of new shares;
 - c) increase the share capital with an amount of two million five hundred and six thousand two hundred forty Belgian francs (BEF 2,506,240) to bring it to seventy-four million nine hundred eighty-two thousand one hundred and fortyfour Belgian francs (74,982,144) through issuance of eight hundred eighty (880) new shares without nominal value pursuant to the exercise of eight hundred and eighty (880) warrants “M.1.” issued upon decision of the extraordinary shareholders' meeting of August 6, 1997;
 - d) increase the share capital with an amount of fifteen million eight hundred forty thousand three hundred and twelve Belgian francs (BEF 15,840,312) to bring it to ninety million eight hundred twenty-two thousand four hundred and fifty-six Belgian francs (BEF 90,822,456) through incorporation into capital of the abovementioned amount taken from the account "issuance premiums" and without issuance of new shares.
8. By decision of the extraordinary shareholders' meeting of October 14, 1997 each of the twenty-six thousand three hundred and twenty-eight (26,328) existing shares was split into one hundred and forty-four (144) new shares.
9. By decision of the extraordinary shareholders' meeting of November 24, 1997 the realisation was established of:
- a) the capital increase for an amount of eight million three hundred eighty-two thousand six hundred and fifty-six Belgian francs (BEF 8,382,656) pursuant to the conversion of the bonds "T" (issued upon decision of the extraordinary shareholders' meeting of August 6, 1997) through issuance of three hundred forty-nine thousand nine hundred and twenty (349,920) new shares, which were

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- allocated as fully paid up shares to the holders of the convertible bonds "T" who had requested the conversion;
- b) the capital increase for an amount of five million two hundred seventeen thousand six hundred and ninety-six Belgian francs (BEF 5,217,696) pursuant to the conversion of the bonds "G" (issued upon decision of the extraordinary shareholders' meeting of August 6, 1997) through issuance of two hundred seventeen thousand eight hundred and four (217,804) new shares, which were allocated as fully paid up shares to the holders of the convertible bonds "G" who had requested for the conversion;
 - c) the capital increase for an amount of thirty-eight million three hundred twenty-nine thousand four hundred and seventy-five Belgian francs (BEF 38,329,475) decided upon by the extraordinary shareholders' meeting of October 14, 1997, through issuance of one million six hundred thousand (1,600,000) new shares, each of which was subscribed and paid up against a price of ten US dollars (US\$.10) per share.

Hence, the share capital was brought to one hundred forty-two million seven hundred fifty-two thousand two hundred and eighty-three Belgian francs (BEF 142,752,283).

10. By notary deed passed before notary public Johan Kiebooms in Antwerp on December 29, 1998, the share capital was increased with an amount of eight hundred thousand three hundred and twenty Belgian francs (BEF 800,320) and was brought to one hundred forty-three million five hundred fifty-two thousand six hundred and three Belgian francs (BEF 143,552,603) pursuant to the exercise of the thirty-three thousand four hundred and eight (33,408) warrants "P", issued upon decision of the extraordinary shareholders' meeting of October 14, 1997, and of which the conditions were modified upon decision of the extraordinary shareholders' meeting of November 3, 1997.

11. By notary deed passed before notary public Johan KIEBOOMS in Antwerp on July 24, 2000, the share capital was increased with an amount of fourteen million sixty-four thousand one hundred and sixty-one Belgian francs (BEF 14,064,161) and was brought to one hundred fifty-seven million six hundred sixteen thousand seven hundred and sixty-four Belgian francs (BEF 157,616,764) through issuance of five hundred eighty-six thousand nine hundred and eighty-five (586,985) new shares, each of which was fully paid up in cash.

12. Upon decision of the extraordinary shareholders' meeting of March 30, 2001 the capital has been expressed in euro, so that the capital amounts to three million nine hundred and seven thousand two hundred and seventeen euro and fifty-two eurocents (EUR 3,907,217.52).

13. By notary deed passed before notary public Johan KIEBOOMS in Antwerp on December 27, 2001 the share capital was, upon decision of the board of directors, increased within the framework of the authorised capital with an amount of six hundred and ten thousand five hundred and thirty-eight euro and seventy eurocents (EUR 610,538.70) and was brought to four million five hundred seventeen thousand seven hundred and fifty-six euro and twenty-two eurocents (EUR 4,517,756.22) through issuance of one million twenty-eight thousand and sixteen (1,028,016) new shares, each of which was immediately fully paid up in cash.

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14. By notarial deed passed before notary public Johan KIEBOOMS in Antwerp on May 31, 2002 the share capital was, upon decision of the board of directors, increased within the framework of the authorised capital with an amount of one hundred eighty-one thousand six hundred and twenty euro and fifty-six eurocents (EUR 181,620.56) and was brought to four million six hundred ninety-nine thousand three hundred and seventy-six euro and seventy-eight eurocents (EUR 4,699,376.78) through issuance of three hundred and five thousand eight hundred and ten (305,810) new shares, each of which was immediately fully paid up in cash.

15. By notarial deed passed before notary public Johan KIEBOOMS in Antwerp on June 4, 2002 the share capital was, upon decision of the board of directors, increased within the framework of the authorised capital with an amount of one hundred eighty-one thousand six hundred and twenty euro and fifty-six eurocents (EUR 181,620.56) and was brought to four million eight hundred eighty thousand nine hundred and ninety-seven euro and thirty-four eurocents (EUR 4,880,997.34) through issuance of three hundred and five thousand eight hundred and ten (305,810) new shares, each of which was immediately fully paid up in cash.

16. By notarial deed passed before notary public Johan KIEBOOMS in Antwerp on the thirtieth of December two thousand and three, the share capital was increased with an amount of six hundred twenty-nine thousand eighty five euro (EUR 629,085.00) and was brought to five million five hundred and ten thousand eighty-two euro and thirty-four eurocents (EUR 5,510,082. 34) with issuance of one million sixty-six thousand two hundred and forty-six (EUR 1,066,246) pursuant to conversion of twenty (20) convertible bonds, issued upon decision of the Board of Directors of the sixteenth of July, two thousand and one, and of which the conditions of conversion were modified upon decision of the Board of Directors of the twenty-seventh of December two thousand and one.

17. By notarial deed passed before notary public Joris STALPAERT in Tremelo, deputising for Public Notary Johan KIEBOOMS in Antwerp, on the twenty-ninth of March two thousand and four, the share capital was increased with an amount of thirty seven thousand one hundred and twenty-four euro and fifty-seven eurocents (EUR 37,124. 57) and was brought to five million five hundred and forty-seven thousand two hundred and six euro and ninety-one eurocents (EUR 5,547,206.91) pursuant to the exercise of sixty-two thousand nine hundred twenty-three (62,923) warrants "S" through the issue of sixty-two thousand nine hundred twenty-three (62,923) new shares, which were all immediately fully paid up in species.

18. By notarial deed passed before notary public Johan KIEBOOMS in Antwerp on the twentieth of April two thousand and four in execution of the decision of the Board of Directors of fifteenth of April two thousand and four, the capital was increased by three hundred and twenty-five thousand, five hundred and seventeen euros and sixteen eurocents (EUR 325,517.16) and brought up to five million, eight hundred and seventy-two thousand, seven hundred and twenty-four Euros and seven Cents (EUR 5,872,724.07) through the issue of five hundred and fifty-one thousand, seven hundred and twenty-four (551,724) new shares, which were all immediately fully paid up in species.

19. According to a deed passed before notary public Joris STALPAERT in Tremelo, deputising for Public Notary Johan KIEBOOMS in Antwerp, on the thirtieth of June two

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thousand and four the capital was increased by fifteen thousand six hundred and forty-two euros and sixty-seven eurocents (EUR 15,642.67) and brought up to five million, eight hundred and eighty-eight thousand, three hundred and sixty-six euros and seventy-four eurocents (EUR.5,888,366.74) through the issue of twenty-six thousand, five hundred and thirteen (26,513) new shares at the exercise of twenty-six thousand, five hundred and thirteen (26,513) "S" warrants.

20. According to a deed passed before notary public Joris STALPAERT in Tremelo, deputising for Public Notary Johan KIEBOOMS in Antwerp, on the twenty-fourth of September two thousand and four the capital was increased by one hundred and five thousand, five hundred and eighty-eight euros and seventeen eurocents (EUR 105,588.17) and brought up to five million, nine hundred and ninety-three thousand, nine hundred and fifty-four euros and ninety-one eurocents (EUR.5,993,954.91) through the issue of

- four thousand eight hundred and sixty-three (4,863) new shares at the exercise of four thousand eight hundred and sixty-three (4,863) "S" warrants
- one hundred and seventy-four thousand, one hundred (174,100) new shares at the exercise of one hundred and seventy-four thousand, one hundred (174,100) "T" warrants.

21. According to a deed passed before notary public Johan KIEBOOMS in Antwerp, on the twenty-third of September two thousand and five, the capital was increased by one hundred and twenty-two thousand, one hundred and twelve Euros and thirty Cents (EUR,122,112.30) and brought up to six million, one hundred and sixteen thousand, and sixty-seven euros and twenty-one eurocents (EUR.6,116,067.21) through the issue of two hundred and six thousand, nine hundred and seventy (206,970) new shares at the exercise of two hundred and six thousand, nine hundred and seventy (206,970) "T" warrants.

22. By decision of the Extraordinary General Meeting of the nineteenth of April two thousand and six each of the existing ten million, three hundred and twelve thousand, three hundred and twenty-four (10,312,324) shares was split into four (4) new shares, such that the capital of six million, one hundred and sixteen thousand, sixty-seven euros and twenty-one eurocents (EUR.6,116,067.21) is from now on to be represented by forty-one million, two hundred and forty-nine thousand, two hundred and ninety-six (41,249,296) shares of no nominal value.

23. By decision of the Board of Directors of the ninth of December two thousand and nine, within the framework of the authorised capital, the capital was increased with an amount of (at the highest) six million euro, one hundred and sixteen thousand, sixty-seven euros and twenty-one eurocents (EUR.6,116,067.21).

According to a deed passed before notary public Frederik VLAMINCK, Associated Public Notary in Antwerp on the twenty-third of December 2009, the establishment of the realization of the capital increase was registered, by which the capital was brought to twelve million two hundred thirty-two thousand one hundred and thirty-four euro and forty-two eurocents (EUR 12,232,134.42)) through the issue of forty-one million two hundred forty-nine thousand two hundred ninety-six (41,249,296) new shares, which were all immediately fully paid up in species.

Article 5bis: Authorised Capital

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The Board of Directors is authorised to increase the registered capital on one or more occasions by a sum of maximum six million, one hundred and sixteen thousand and sixty-seven euros and twenty-one eurocents (EUR.6,116,067.21).

The capital increases which are decided by power of this authorisation may occur in accordance with the terms to be determined by the Board of Directors, such as, amongst others, by means of contribution in species or in kind within the limits permitted by the Companies Code and by conversion of reserves and issue premiums, with or without issue of new shares, with or without voting right, or through the issue of subordinated or non-subordinated convertible bonds, or through the issue of warrants or of bonds to which warrants or other movable securities are linked, or of other stocks and shares, such as shares in the framework of a Stock Option Plan.

The Board of Directors may exercise this power for a period of five years following publication in the Annex of the Belgian Official Gazette of the amendment of the Articles of Association decided by the Extraordinary General Meeting of the nineteenth of April two thousand and six, which granted this authorisation.

This power may be renewed in accordance with the legal stipulations.

The Board of Directors is also specially authorised, in the event of a public takeover bid for stocks and shares issued by the Company during a period of three (3) years from the Extraordinary General Meeting of nineteenth April two thousand and six, which granted this authorisation, to proceed to capital increases under the conditions foreseen by Companies Code. The Board of Directors may, in the interests of the Company, within the limits and in accordance with the conditions proscribed by the Companies Code, limit or suspend shareholders' preferential right, when a capital increase occurs within the limits of the authorised capital in accordance with this article. This limitation or suspension may also occur in favour of one or more specific persons.

In the event that an issue premium is paid on the occasion of a capital increase decided by the Board of Directors, or following the conversion of bonds, or the exercise of warrants or of rights over other securities, this shall legally be paid onto an inaccessible account, named "Issue Premium", which shall constitute the guarantee for third parties to the same extent as the registered capital, and which, subject to the possibility for converting this reserve in capital, may only be disposed of in accordance with the conditions for reduction of the registered capital, set by the Companies Code.

The Board of Directors is authorised, with the possibility to substitute, following each capital increase, which has come about within the limits of the authorised capital to bring the Articles of Association into line with the new capital and share situation, and to complete the history of the capital.

Provision of transition – Use of the authorised capital

By decision of the Board of Directors of the ninth of December two thousand and nine, within the framework of the authorised capital, the capital was increased with an amount of (at the highest) six million, one hundred and sixteen thousand, sixty-seven euros and twenty-one eurocents (EUR.6,116,067.21).

According to a deed passed before notary public Frederik VLAMINCK, Associated Public Notary in Antwerp on the twenty-third of December 2009, the establishment of the realization of the capital increase was registered, by which the capital was brought to twelve million two hundred thirty-two thousand one hundred and thirty-four euro and forty-two eurocents (EUR 12,232,134.42)) through the issue of forty-one million two

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hundred forty-nine thousand two hundred ninety-six (41,249,296) new shares, which were all immediately fully paid up in species.

Thus the authorisation granted to the Board of Directors is fully exhausted.

Article 6 : Increase of Capital

The shareholders' meeting resolves upon an increase of capital in accordance with the provisions set out for amendment of the Articles of Association.

The Board of Directors determines the issue price and the conditions of issuance of the new shares unless the shareholders' meeting itself takes this decision. When the new shares are issued with an issuance premium, this must be paid up in full upon subscription.

Article 7 : Preferential subscription right

In the event of any increase of the capital, the shares which are subscribed to in cash must first be offered to the shareholders, in proportion to that part of the capital represented by their shares, during a period of at least fifteen days as from the day subscriptions were opened.

For shares encumbered with usufruct, the preferential right belongs to the bare owner; if he entirely or partially waives his preferential right, this right will belong to the usufructuary.

For shares which have been pledged the preferential right exclusively belongs to the owner-pledgor.

The preferential right can be cancelled or restricted in the interest of the Company by the shareholders' meeting with due observance of the applicable legal provisions.

TITLE III : SHARES - BONDS

Article 8 : Nature of the shares

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

Securities in registered form are registered in a register that is kept at the company's registered office in accordance with the law. This register may be kept electronically.

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

Dematerialised securities are represented by a booking on an account with a licensed account holder or clearing house, registered on the owner's or holder's name.

Unless otherwise provided in the terms of issuance, each owner of securities is entitled to request, at any time and at his own expense, the conversion of his/her securities into registered or dematerialised shares.

Article 9 : Shares not fully paid up - duty to pay up

The undertaking to pay up a share is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of these persons is liable for the payment of the entire amount of the claimed payments due.

Additional payment or payment in full is claimed by the Board of Directors at a time it determines. Notice of this is given to the shareholders by registered letter indicating the bank account to which payment, to the exclusion of all other methods of payment, should be made by transfer or cash deposit. The shareholder is in default merely by the lapse of

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the period determined in the notification and the shareholder owes interest to the Company at the legal interest rate effective at that time, plus two percent.

As long as the claimed payments due on a share have not been made in accordance with this provision, the exercise of the accruing rights remains suspended.

Premature payments on shares cannot be made without the prior authorisation of the Board of Directors.

Article 10 : Indivisibility of the shares

The shares are indivisible.

If several persons are entitled to the rights accruing to one share, they may only exercise their rights attached to the share through a common representative.

As long as no common representative has been appointed vis-à-vis the Company, all the rights attached to these shares remain suspended.

All notices, summons and other notifications by the Company to the several rightful claimants to one share will occur validly and exclusively to the appointed common representative.

Article 11 : Imposition of seals

Heirs, creditors or other rightful claimants of a shareholder may in no circumstances intervene in the management of the Company, nor cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

For the exercise of their rights, compliance with the balance sheet and inventories of the Company and with the resolutions of the shareholders' meeting is required.

Article 12 : Issue of bonds

The Board of Directors may proceed to the issuance of bonds which may or may not be secured by securities in rem.

TITLE IV : TRANSFER OF SHARES

Article 13: Stipulations Relating to Company Shares

§1. Transparency Obligation

In accordance with the stipulations of the Law of the second of March nineteen hundred and eighty-nine, which are declared contractually applicable to the current Company, every natural or legal personality which acquires or surrenders shares or other financial instruments of the Company granting voting rights, which do or do not represent the capital, is obliged to notify both the Company and the Banking, Finance and Insurance Commission of the number of financial instruments in its possession, each time the voting rights linked to these financial instruments for the first time reach or exceed three percent (3%) and thereafter five percent (5%) or a multiple of five percent (5%) of the total number of voting rights, at that time, whenever circumstances arise on the grounds of which such notification is obligatory.

§2. Purchase of Own Shares

The Company may, as far as permitted by the Law, acquire its own shares subject to the observance of the legal conditions, following a decision of a General

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Meeting taken in observance of the stipulations laid down in Article 558 of the Companies Code regarding quorum and majority.

The Board of Directors is at the same time authorised, as far as permitted by the Law, subject to the observance of the conditions laid down by the Law, to acquire Company shares for its account by purchase or exchange, or to remove them, to prevent the Company from suffering a serious and threatening detriment. This power is to be allocated for a period of three years following the publication of the amendment to the Articles of Association decided by the Extraordinary General Meeting of the twenty-sixth of August two thousand and eight, which granted this authority. It may be extended in accordance with the legal stipulations in the matter.

TITLE V : MANAGEMENT AND REPRESENTATION

Article 14: Appointment and Discharge of the Directors

The Company is to be directed by a Board of Directors of at least three (3) and at most nine (9) Directors, natural persons or legal personalities.

If a legal personality is appointed Director, the latter must appoint a permanent representative from amongst its shareholders, Directors or employees, who is to be charged with the execution of the task in the name of and for the account of the legal personality-Director.

At least three (3) members shall be appointed as “Independent Director”, who must meet the criteria specified in Article 524 §4 of the Companies Code, and must in addition meet the following criteria:

- a) be respected in the business world in which the Company is active;
- b) not be or have been in the employ of the Company or a daughter company thereof, or by any other means be paid or have been paid by the Company or a daughter company thereof other than as Director;
- c) If it relates to a legal personality, to not be a company linked to the Company in the sense of Article 11 of the Companies Code;
- d) To have no other relationship (other than the ownership of shares or a Directors’ mandate in the Company or a daughter company thereof) or display characteristics, which may threaten their independence with regard to the Company

A maximum of five (5) Directors shall be appointed from amongst the candidates presented by Mr. Jan Callwaert, resident at Box 5, 43 Vanden Tymplestraat, 3000 Leuven, as long as the latter directly or indirectly owns fifteen percent (15 %) of the shares of the Company; thus he shall be entitled by direct or indirect ownership of each full portion of three percent (3%) of the total number of issued Company shares, to put forward candidates for one (1) director’s mandate, however with a maximum of five (5) Directors. The number of candidates presented by him must always total at least one more than the number of places to be conferred.

Only the General Meeting is authorised to determine the number of Directors.

The Directors are appointed by the General Meeting.

The period of their mandate may not exceed six (6) years.

Their mandate ends at the closing of the General Meeting or the Board of Directors, which provides their replacement.

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The Directors may be dismissed at any time by the General Meeting.
Directors who step down may be reappointed.

When a position as Director becomes vacant the remaining Directors have the right to provide a temporary replacement. The next General Meeting is to decide on the definitive appointment. The newly appointed Director is to complete the term of the one he replaces.

The stipulations of the current article may only be amended by a majority of eighty percent (80%) of the votes present or represented at an Extraordinary General Meeting.

Article 15 : Chairman

The Board of Directors may appoint a Chairman from among its members. If the Chairman is unable to attend, he shall be replaced by another director.

Article 16 : Conflict of interest

director having an interest considered by law, has to act according to the legal provisions in force. If several directors are in this circumstance and the legislation prohibits them from participating in the deliberations and votings on this matter, the resolution can validly be adopted by the remaining directors, even if they do not reach the quorum set out by the first paragraph of Article 18 of the Articles of Association.

Article 17 : Meeting of the Board of Directors

The Board of Directors meets upon invitation by the chairman or, in his absence by any other director, as often as the Company's interest so requires, as well as within fourteen days following the request thereto by two directors.

The Board is chaired by the Chairman.

The meeting is held at the registered office of the Company or at any other place indicated in convocation notice. The convocation notice contains the agenda.

Article 18: Decision-Taking on the Board of Directors

The Board of Directors may only deliberate and decide regarding matters, which are mentioned on the agenda and only provided that at least half of its members are present or represented at the meeting.

The Board of Directors may only lawfully deliberate or decide on matters, which are not mentioned on the agenda, if all members are present at the meeting and agree to this.

This approval is to be considered as having been given, if according to the minutes no objection was made.

Every Director may by simple letter, telegram, telex, fax or any other means of communication, or printed document medium, instruct one of his colleagues to represent him at a specific meeting of the Board of Directors and to vote for him and in his place. In these circumstances the proxy giver is to be regarded as present. A Director may represent one or more of his/her fellow members of the Board.

The decisions of the Board of Directors are to be taken by normal majority of votes.

In the event of a tied vote the Chairman's vote is decisive.

In order to be adopted the following decisions must obtain a majority of votes, including a majority of over sixty percent (60%) of the votes of Directors who are not regarded as independent Directors:

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- a) the acquisition or rejection of business sectors by means of purchase, sale, exchange, fusion, split, contribution, or by any other means, as well as the entrance into joint-venture agreements;
- b) the use of the permitted capital whether with or without the suspension of the preferential right;
- c) the use of the statutory authorisation for sale or removal of the own shares;
- d) the issue of warrants or debenture loans (whether convertible or not).
- e) the recruitment and dismissal of management and upper executive personnel, and the establishment of their remuneration.

In exceptional cases, where pressing urgency and company interests so require, the decisions of the Board of Directors may be taken by unanimous, written approval of the Directors.

This procedure may not be followed for the establishment of the Annual Statement of Accounts and the use of the authorised capital.

Article 19 : Minutes of the Board of Directors

The decisions of the Board of Directors are recorded in minutes, which are inserted in a special register and signed by the Chairman and in his absence by the director who presides over the meeting, and by at least a majority of the Board members present. Transcripts and extracts are to be signed by two directors.

Article 20 : Powers of the Board of Directors

The Board of Directors has the authority to carry out all acts which are useful or serve to achieve the purpose of the company, except for those which are reserved to the shareholders' meeting according to law.

Article 20bis: Executive Committee

The board of directors may, in accordance with the provisions of Article 524bis of the Companies Code, transfer its management powers to an executive committee, acting as a collegial board, it being understood that the following powers cannot be delegated: (i) the general management of the company and (ii) all actions that are reserved by law to the board of directors.

The board of directors determines (i) the composition of the executive committee, which shall consist of several persons, the conditions for the nomination and dismissal of the members of the executive committee, their remuneration and the duration of their mandate, (ii) the powers of the executive committee and (iii) the functioning of the committee. Unless provided otherwise by the board of directors, the rules usually applicable to deliberating bodies shall apply to the executive committee.

The board of directors supervises the executive committee.

A member of the executive committee having a direct or indirect interest of proprietary nature that is conflicting with a decision or a transaction within the powers of the executive committee, must act in accordance with the provisions of Article 16: Conflicts of interests of the present articles of association.

The resolutions of the executive committee are recorded in minutes, which are bound in a special register and signed by all members of the executive committee attending the meeting.

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Copies and extracts are signed by at least two members of the executive committee.

Article 21: Transfer of Powers and Proxies

1. The Board of Directors may appoint a Managing Director and grant him the widest powers for the day-to-day management of the Company and the representation relating to this day-to-day management.
The Board of Directors may also entrust the day-to-day management and the representation relating to this management to
 - the Management Committee, if one is set up;
 - one or more persons, whether Director or not.The Board appoints and discharges the delegates to and from this management and determines their powers.
2. The Board of Directors and the delegates to the day-to-day management, the latter within the bounds of this management, may grant special and specific proxies to one or more persons of their choosing.
3. The Board of Directors may entrust the management of the entirety, of a certain part
or of a department of the company activities to one or more persons.
4. The Board of Directors may in its midst, and under its responsibility, set up one or more advisory committees, the composition and tasks of which it is to establish.

Article 21bis : Remuneration Committee

The Board of Directors establishes a remuneration committee that is composed of at least two members of the Board of Directors who have been appointed as independent directors. The remuneration committee has the obligation, among others, to see that the personnel is fairly remunerated in proportion to their contribution to the performance and the welfare of the company by application of the best international practices for determining the remuneration and the incentives of directors and managers.

Article 21ter : Audit Committee

The Board of Directors establishes an audit committee, the majority of the members of which are independent directors. The audit committee supervises the bookkeeping and the financial reporting of the Company. It checks the existence of sufficient internal controls and in consultation with the statutory auditors examines questions related to accounting, including the valuation. The committee deliberates at least twice a year in order to discuss the half-yearly statements and the draft annual accounts and the consolidated annual accounts. The audit committee may at any time call for special reports concerning all aspects of the Company even to the statutory auditors. The audit committee can call for all useful exhibits and information and can have any kind of audit performed.

Article 22 : Remunerations

Upon each appointment, the shareholders' meeting expressly determines whether or not the office of a director will be remunerated. The granted remuneration is either a fixed or variable amount. If the meeting decides to grant a remuneration, the amount will be fixed by the shareholders' meeting and will be accounted as a general expense of the Company.

Article 23 : Representation of the Company

Without prejudice to the general representative powers of the Board of Directors as a whole, the Company shall be validly represented in court and for all extra-judicial purposes by two directors, acting jointly, one of the two being the managing director.

The company is also validly represented in court and for all extra-judicial purposes of daily management:

- either by one or more delegates to the daily management, who act individually or jointly in accordance with the delegation resolution of the board of directors;
- or in the manner as determined by the board of directors, when the executive committee has been entrusted with the daily management.

Moreover the company is validly bound in law by attorneys-in-fact acting within the limits of the powers granted to them.

When the company is appointed as director, general manager, liquidator, member of the executive committee, the executive board or the supervisory board of another company, it shall designate amongst its shareholders or partners, directors, general managers, members of the executive management or employees a permanent representative, who shall be a physical person and who shall be in charge of the execution of the mandate in the name and on behalf of the company.

TITLE VI : AUDIT

Article 24 : Auditors

The control on the financial situation, on the annual accounts and on the validity of the transactions to be reported in the annual accounts is entrusted to one or more auditors. The auditors are appointed and remunerated upon proposal of the holders of shares of category B by the shareholders' meeting in accordance with the provisions set out in the Code of Companies.

TITLE VII : SHAREHOLDERS' MEETINGS

Article 25 : Ordinary, special and extraordinary general meetings

The ordinary general meeting must be convened every year on the last business day of April at 10 a.m. A Saturday is not to be considered as a business day.

At any time a special or extraordinary general meeting may be convened in order to deliberate on any matter within their authority.

Article 26 : Place of the meeting

The general meetings are held at the registered office of the Company or at any other place indicated in the notice of the meeting.

Article 27 : Convening - Powers - Duties

The Board of Directors and each auditor separately may convene any general meeting. They must convene the annual meeting on the day and at the time determined in the present Articles of Association. The Board of Directors and the auditors have the obligation to convene a general meeting when one or more shareholders who alone or jointly represent 1/5 of the Company's capital so request. The request is sent by registered mail to the registered office of the Company; it must mention the items on the agenda on

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which the general meeting is to deliberate and decide. The general meeting subsequently held must be convened within three weeks as from the date of the request. In the notification other items may be added to the items placed on the agenda by the shareholders.

Article 28: Convening of the Meeting

The invitations to a General Meeting are to occur in accordance with the stipulations of Article 533 of the Companies Code.

Without prejudice to that laid down in Article 535 of Companies Code, the letter convening the meeting is to mention the complete agenda, which must include the subjects to be dealt with as well as the proposals for a decision.

A copy of all reports and other documents, which must be submitted to the meeting, are to be sent to those persons who completed the formalities for taking part in the meeting, at latest on the seventh (7th) day prior to the day of the General Meeting. The persons who completed these formalities after this period, are to receive a copy of these documents at the General Meeting.

Unless they agreed, individually, expressly and in writing, to receive the letter convening the meeting by different means of communication, in addition the letter convening the meeting is to be sent out by normal letter to the holders of registered shares, to the Directors and to the Auditors fifteen days before the meeting. A copy of all reports and other documents, which must be presented to the meeting, must be attached to this letter convening the meeting.

Where the case arises, the holders of registered bonds and warrants or the holders of registered certificates, which were issued with the Company's co-operation, are to be convened to the General Meetings in the same way.

If the Board of Directors has stipulated that

- the registration date procedure shall be applied, the letter convening the meeting is to mention the registration date, as well as the manner in which the shareholders may register;
- the deposit procedure shall be applied, the letter convening the meeting is to mention the manner in which the deposit should occur.

Article 29: Notification - Deposit – Registration Date

If the Board of Directors requires this in the letter convening the meeting, the holders of the registered shares must, at latest during the course of the fifth (5th) working day prior to the date of a General Meeting, notify the Company of their intentions to participate in the relevant General Meeting of shareholders by means of a normal letter sent to the Company's registered office.

The holders of bearer shares or of dematerialised shares are only to be admitted to the Meeting of Shareholders, either, if they have deposited their shares, or have registered their shares on the registration date. The Board of Directors shall, in the letter convening the meeting before General Meeting, shall specify whether the shares must be deposited or registered.

- If the letter convening the meeting before the General Meeting requires a deposit, only those holders of bearer shares, who have deposited their shares at the registered office of the Company or at any other place, to be indicated in the letter

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convening the meeting, at latest on the fifth (5th) working day prior to the date of the relevant meeting, are to be admitted to the General Meeting. In order to gain admission to the General Meeting of Shareholders they will have to show the certificate of the deposit, issued at the Company's registered office or at the institution of the deposit.

The holders of dematerialised shares are only admitted to the General Meeting of Shareholders on presentation of the certificate of deposit – which is to show that this occurred at the latest, on the fifth (5th) working day prior to the date of the relevant meeting - of a certificate drawn up by the recognised account holder or by the liquidating institution establishing the non-availability of the dematerialised shares up to the date of the General Meeting. The deposit of this attest shall occur at the Company's registered office or at any other place, to be indicated in the letter convening the meeting.

- If the letter convening the meeting requires registration for the General Meeting, only those holders of bearer shares and holders of dematerialised shares are to be admitted to the General Meeting who provide proof that on the registration date, namely the seventh (7th) working day before the General Meeting, at twenty-four hundred hours they twenty-four (24) hours are the holder of the shares for which they wish to exercise the voting right, regardless of the number shares of which they are the holder on the day of the General Meeting. For determining the registration date a Saturday shall not be regarded as a working day. In a register indicated by the Board of Directors is to be registered how many shares each shareholder has at his disposal on the registration date at twenty-four (24) hundred hours. With the letter convening the meeting to the General Meeting the day of the registration is to be mentioned as well as manner in which the shareholders may register.

Before themselves taking part in the meeting, the shareholders or their proxy holders must sign the attendance list, mentioning

- a. the identity of the shareholder,
- b. if applicable, the identity of the proxy holder, and
- c. the number of shares that they represent.

For the application of this article Saturdays are not regarded as working days.

Article 30 : Representation of shareholders

Each shareholder can be represented at the meeting by a proxy to whom a written power of attorney has been granted. The Board of Directors determines the text of these powers of attorney in accordance with the relevant legal provisions.

These proxies have to be deposited in the registered office of the Company at least five working days prior to the meeting. Corporate entities are represented by the corporate body which is in charge of the representation of this Company in accordance with the Articles of Association or by a person, whether or not a shareholder, to whom a power of attorney has been granted in accordance with the provisions of this article. Moreover, each shareholder has the right to cast his votes by letter. In order to be valid, such vote must be cast by means of a form sent by registered mail with acknowledgement of receipt to the registered office of the Company at least six (6) working days prior to the date of the meeting (the postmark giving evidence) and containing the following:

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- full and precise identification of the shareholder and the number of shares he participates with in the voting;
- the entire agenda;
- the proposed decisions and the intended vote (for, against, abstention). The shareholder is allowed to clarify or motivate this intention of voting.

Article 31 : Bureau

Each general meeting is presided over by the Chairman of the Board of Directors or, in his absence, by a director designated by the other Board members. The Chairman of the meeting appoints a secretary, who must not be a shareholder; the meeting shall elect one or two scrutineers. The persons mentioned in this article constitute the Bureau.

Article 32 : Adjournment of the meeting

The Board of Directors has the right, during the session, to adjourn for three weeks the decision on the approval of the annual accounts. This adjournment does not affect any other decisions taken, unless the general meeting decides otherwise. The next general meeting has the right to definitively fix the annual accounts. The Board of Directors has also the right, during the session, to adjourn any other general meeting on one single occasion for a period of three weeks. This adjournment does not reverse the other decisions already adopted, unless the general meeting decides otherwise.

In the next general meeting the items on the agenda of the first meeting on which no resolution was adopted, are definitively treated; other items may be added to the agenda. Shareholders who have not attended the first meeting, are admitted to the next meeting provided they have fulfilled the formalities set out by the Articles of Association.

Article 33 : Decisions on matters not mentioned in the agenda - amendments

The general meeting may not validly deliberate or decide on items which are not included in the announced agenda or which are not implicitly contained therein. The Board of Directors and each shareholder has the right to propose amendments to all items of the announced agenda.

Items which are not contained in the agenda may only be deliberated in a meeting at which all shares are present and at which the decision is taken by unanimous vote. The required agreement is assumed to exist if no objection is recorded in the minutes of the meeting.

Article 34 : Voting rights

Each share is entitled to one vote. If a share is encumbered with usufruct, the voting right accruing to that share is exercised by the usufructuary. Where shares have been pledged for security, the voting rights accruing to these shares are exercised by the owners-pledgers.

Article 35 : Decision-making by the Shareholders' Meeting

Decisions are validly taken by a simple majority of the votes regardless the number of shares represented, without prejudice to more restrictive provisions set out by law or by the present Articles of Association.

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Abstentions, blank votes or void votes are not taken into consideration for counting the required majority in the annual meeting or in the extraordinary general meeting with regard to items of the agenda not containing an amendment to the Articles of Association. Voting on persons is in principle conducted in secret and by written ballot. The voting on other matters occurs orally by calling off names or by a show of hands unless the Bureau or the meeting has previously resolved on a secret vote.

Article 36 : Minutes

Minutes are made of each general meeting. The minutes of the general meetings are signed by the members of the Bureau and by the shareholders who so request. These minutes are then inserted in a special register. Transcripts and extracts of the minutes are validly signed by two directors acting jointly, one of them being the managing director.

TITLE VIII : CLOSING OF THE BUSINESS YEAR - ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - DIVIDENDS

Article 37 - Business year - Annual accounts

The business year of the Company commences on January 1 and ends on December 31 of each year. At the end of each business year, the books and documents are closed and the Board of Directors draws up the inventory, as well as the annual accounts, in accordance with the legal prescriptions in force.

The Board of Directors, at least one month before the annual meeting, submits the documents with the annual report to the auditors, who are in charge of drawing up the report set out by law.

Article 38 : Allocation of profits

The positive balance in the profit and loss account represents the net annual profit of the business year. From the net profit of the Company, at least 5% per annum is immediately deducted for allocation to the legal reserve, until this reserve reaches a sum equal to 1/10th of the corporate capital. Upon a motion of the Board of Directors, the annual meeting decides on the allocation of the balance of the net profit with a majority of 2/3rds of the votes.

Article 39 : Payment of dividends - Payment of interim dividends

The Board of Directors determines the time and the way dividends will be paid out. The payment must occur before the end of the business year in which the dividend has been declared. The Board of Directors may decide to pay an interim dividend out of the results of the current business year.

TITLE IX : DISSOLUTION - LIQUIDATION

Article 40 : Dissolution

The voluntary dissolution of the Company can only be decided by an extraordinary general meeting and with due observance of the provisions set out by law. After dissolution, the Company remains a legal corporate entity for purposes of its liquidation until the closing thereof.

Article 41 : Appointment of liquidators

liquidators. The general meeting of the dissolved company can at all times and by simple majority of the votes appoint and discharge one or more liquidators. It decides whether liquidators, if more than one, can represent the Company solely, jointly or as a board.

Article 42 : Powers of the liquidators

The liquidators are authorised to carry out all transactions mentioned in articles 181, 182 and 183 of the Code of Companies, unless the general meeting decides otherwise by a simple majority of votes.

Article 43 : Methods of liquidation

After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators have to distribute the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they possess.

TITLE X : GENERAL PROVISIONS

Article 44 : Election of Domicile

All directors and liquidators of the Company who reside abroad are deemed to have elected domicile at the registered office of the Company during their term of office, and all notices, summonses and writs with regard to the business of the Company and the responsibility for their management will be validly served at such address.

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