

*(free translation)*

**“Gimv”**  
 limited liability company  
 making public appeal for savings,  
 in 2018 Antwerp, Karel Oomsstraat 37  
 Register of Corporations, Antwerp 0220.324.117  
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CO-ORDINATED ARTICLES OF ASSOCIATION AFTER THE  
 EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING  
 OF 24 JUNE 2009

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**TITLE I : CORPORATE FORM – NAME - REGISTERED OFFICE –  
 OBJECT - DURATION**

Article 1 : Corporate form - Name

The company has the corporate form of a “naamloze vennootschap” (limited liability company), abbreviated “NV”.

It is a company which publicly offers its securities.

Its name is “**Gimv**”.

Its undertakings are to be considered as acts of commerce.

Article 2 : Registered office

The registered office of the company is established in the jurisdiction of the Court of Commerce at Antwerp, and presently at 2018 Antwerp, Karel Oomsstraat 37.

The registered office can be transferred by simple decision of the board of directors.

The board of directors can establish branches or business centres anywhere.

Article 3 : Object

The object of Gimv is to participate in, or to grant funding to companies, in all sectors of industry, trade or services. In particular it shall make equity or equity linked investments in existing companies or companies to be incorporated, invest in high-risk projects, in strategic participations - mainly but not limited to utility-companies - and in high technological companies, in Belgium as well as abroad.

To achieve this object, Gimv shall inter alia by means of subscription, contribution, merger, co-operation, financial assistance, or otherwise acquire an interest or a participation in any existing company or any company to be incorporated, in enterprises, activities, associations, groups, syndicates for study or research, or co operations established in view of forming or reorganizing companies or in view of starting new projects, in Belgium as well as abroad, of which the object is related to its own object or of a nature to contribute to the achievement of its own object; the company can manage, exit or liquidate these investments and inter alia directly or indirectly participate in the management, the administration, supervision and liquidation of the companies, enterprises, activities, associations, groups, syndicates for study or research, or co operations in which it holds an interest or a participation.

The company can carry out all financial, commercial, industrial, movable or immovable transactions, undertake all businesses and in general carry out all

transactions that are directly or indirectly related to its object or that are of a nature to promote it or that protects its financial interest.

For the benefit of the companies, enterprises, activities, associations, groups, syndicates for study or research, or co operations it has an interest or a participation in, the company can provide securities or act as guarantor, act as agent or representative, allow advances, grant credit, provide mortgage or other securities.

Article 4 : Duration

The company has been incorporated for an unlimited duration.

**TITLE II : CAPITAL - SHARES**

Article 5 : Capital – Shares

The capital of the company amounts to two hundred and twenty million Euro (€220.000.000,-).

It is represented by twenty-three million one hundred and seventy-six thousand and five (23.176.005) non par value shares.

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

Article 6 : Nature of securities

Securities are always registered in those cases required by law.

The company's fully paid up shares and other securities may be registered, bearer or dematerialised within the limitations provided by the law. The holder may at any time and at his own expense request conversion of bearer securities to dematerialised securities and vice versa. The dematerialised security is represented by an entry in an account, in the name of the owner or holder, with a recognised account holder or with a settlement institution.

Article 7 : Increase of capital - Reduction of capital

The capital can be increased or reduced subsequently by decision of an extraordinary general meeting according to the relevant legal provisions.

Article 8 : Authorized capital

The board of directors is empowered to increase the capital in one or several occasions with a total amount of maximum two hundred and twenty million Euro (€220.000.000,-).

The board of directors can use this authorization in the following special circumstances :

- \* when an unforeseen urgent need for financing arises and the market-conditions are not favourable for a public issue;
- \* when it appears necessary to allow quick reactions to market opportunities especially in view of take-overs of companies, either entirely or partially, mergers and/or set up of strategic alliances;
- \* when the costs of convening a general meeting of shareholders are not in proportion to the amount of the prospected capital increase;
- \* when the prospected capital increase under the procedure of the authorized capital appears necessary for the interest of the company due to the pressing urge of the situation;
- \* when the company wants to issue shares, warrants, options or other securities for its employees, directors or councils of the company or of its affiliated companies;

and for all related transactions.

The board of directors can use this authorization during five years as from the publication of the amendment of the articles of association decided by the extraordinary general meeting of shareholders of the twentieth of June two thousand and five (20 June 2005).

The board of directors is furthermore especially empowered to exercise the aforementioned authorized capital in the event of a public take-over bid on the securities issued by the company, under the conditions and within the limits set out by articles 605, 606 and 607 of the Belgian Company Code. The board of directors can use this authorization until July sixth two thousand and ten (July 6 2010).

The capital increases decided according to this authorization can be executed according to the conditions to be determined by the board of directors such as a capital increase by means of contribution in cash or in kind within the limits set forth by the Belgian Company Code, or by means of conversion of reserves or issuance premiums, with or without issuing new shares with or without voting rights or by issuing subordinated or not subordinated convertible bonds or by issuing warrants or bonds to which warrants or other securities are attached, or of other titles such as shares within the framework of a stock option plan.

These authorisations can be renewed according to the current legal provisions.

The board of directors can, in the interest of the company, within the limits and in accordance to the conditions set out by the Belgian Company Code, limit or suppress the right of pre-emption of the shareholders when a capital increase occurs within the limits of the authorized capital determined in this article. This limitation or suppression can also occur in favour of one or more persons, including the members of the board of directors, of the executive committee, the personnel and the counsels of the limited liability company “Gimv” or its affiliates, or by issuance of shares within the frame of a stock option plan.

If an issuance premium is paid at the occasion of a capital increase resolved to by the board of directors or at the occasion of the conversion of bonds or of the exercise of warrants, this premium shall be booked by law on an unavailable account “Issuance Premium” which in the same way as the capital of the company shall constitute the guaranty for third parties and which can be used according to the conditions for capital reduction fixed by the Belgian Company Code notwithstanding the possibility for conversion of this reserve into capital; such issuance premium will not be taken into consideration for the calculation of the use of the authorized capital.

The board of directors is empowered, with the right of substitution, to accord the articles of association with the new situation of the capital and of the shares after each capital increase within the limits of the authorized capital.

### **TITLE III : OBLIGATIONS OF TRANSPARENCY**

#### **Article 9 : Obligations of transparency**

The provisions of articles 514 and following of the Belgian Company Code on the publicity of important participations in companies listed on the stock exchange are applicable in cases of acquisition of participations in the company, it being understood that the obligation to notify arises from the acquisition of a first participation of three percent (3%) of the shares of the company, notwithstanding the obligation to notify the acquisition of a participation of five percent (5%) and multiples of five percent (5%).

### **TITLE IV : ACQUISITION AND SALE OF OWN SECURITIES**

#### Article 10 : Acquisition and sale of own securities

According to the provisions of article 620 of the Belgian Company Code, the company can acquire its own shares, profit-shares or related certificates, provided that:

- a. there is a prior decision of the general meeting adopted with a four/fifth majority of votes in a meeting where at least half of the capital is represented.  
The meeting determines :
  1. the maximum number of securities that can be acquired;
  2. the duration of the authorization, which may not exceed five (5) years;
  3. the minimum and maximum compensation.
- b. the par value or fractional value of the acquired securities may not represent more than ten twenty percent (20%) of the outstanding capital. For the calculation of these twenty percent (20%) the securities already owned by the company, its affiliates or persons acting in their own name but for the account of the company or its affiliates, have to be taken into account.
- c. the sums reserved for this acquisition must be available for distribution according to article 617 of the Belgian Company Code.
- d. the operation relates to entirely paid up securities.
- e. the offer is made under the same conditions towards all holders of securities, unless this acquisition is decided unanimously by a general meeting where all shareholders are present or represented.

The company can only sell the thus acquired own securities upon a decision of its general shareholders' meeting with a four/fifth majority of the votes cast in a meeting with a quorum of at least fifty percent. The general meeting determines the conditions for these sales.

The company can, without prior authorization of the general shareholders' meeting and without restriction in time, sell its own shares in its possession on the stock exchange, in accordance with article 622, §2, second section of the Belgian Company Code. This authorisation also applies to the sale on the stock exchange of shares of the company by one of its direct subsidiaries.

The company can, without prior authorisation of the general shareholders' meeting and without restriction in time, sell its own shares in its possession outside the stock exchange, in accordance with article 622, §2, first section of the Belgian Company Code, and this with the same minimum limit as set out for the acquisition of its own shares and with a maximum limit equal to the average share quotation of the last trading day prior to the date of sale, increased with twenty percent (20%).

This authorisation also applies to the sale outside the stock exchange of shares of the company by one of its direct subsidiaries, at a price set out by the board of directors of the latter.

#### Article 11 : Serious and imminent damage

When the acquisition is necessary to prevent the company from a serious and imminent damage, no prior decision of the general meeting is required. This possibility is only valid during three (3) years from the publication in the annexes to the Belgian Official Gazette (Belgisch Staatsblad / Moniteur belge) of the amendment to the articles of association of the June twenty-fifth two thousand and eight (June 25 2008) and can be renewed for periods of three (3) years by means

of a decision of the general meeting adopted with a four/fifth majority of the votes in a meeting where at least half of the capital is represented.

The board of directors will inform the first general meeting after the acquisition or sale on:

- a. the reasons for the acquisition or sale;
- b. the number of securities acquired or sold;
- c. the par value or fractional value of the acquired or sold securities;
- d. the part of the outstanding capital represented by the acquired or sold securities;
- e. the compensation for the acquired or sold securities.

### **TITLE V. BOARD OF DIRECTORS**

#### Article 12 : Appointment and resignation of directors

The directors are appointed by the general meeting and can at any time ad nutum be dismissed by it.

- a. Five (5) directors are appointed from among candidates proposed by the Flemish Government or by a company under the control of the Flemish Government, provided that this company holds more than twenty-five percent (25%) of the shares (for the definition of “control” article 14 of these Articles of Association is referred to).
- b. At least three (3) members of the board of directors are appointed because of their independence according to the criteria set out in article 524 of the Belgian Company Code.
- c. The remaining directors are appointed from among candidates not proposed by the Flemish Government or a company under the control of the Flemish Government.

The length of a director’s mandate may not exceed six years. A resigning director can be reappointed.

The mandate of a director ends at the closing of the general meeting or board of directors that decides on his replacement.

When a position of a director becomes vacant, the remaining directors have the right to temporarily fill the vacancy, with observance of the above mentioned rules on the appointment of directors. The very next general meeting decides on the definitive appointment. The newly appointed director completes the duration of the mandate of the director he replaces.

#### Article 13 : Remunerations

With each appointment of a director the general meeting determines whether his mandate will be remunerated or not by granting him a fixed or variable remuneration, on the account of the general expenses of the company.

#### Article 14 : Chairmanship

The chairman of the board of directors is elected amongst the directors nominated on proposal of the Flemish Government, or a company controlled by the Flemish Government, provided that this company holds more than twenty-five percent (25%) of the shares.

Control shall have the meaning as defined in article 5 of the Belgian Company Code.

#### Article 15 : Powers of the board of directors

Except for the transactions that by law are reserved to the general meeting, the board of directors is authorized to carry out all transactions and to decide upon matters :

- related to the general management of the company, including the strategy;
- that by law are reserved to the board of directors, including the supervision of the activities of the executive committee;
- that are necessary or useful for the achievement of the object of the company and which have not been delegated to the company's executive committee according to article 19 of the articles of association.

#### Article 16 : Meetings of the board of directors

The board of directors meets as often as the interest of the company so requires, and furthermore within a fortnight from the request thereto by three directors.

The meetings are held at the registered office of the company or at any place indicated in the notice convening the meeting.

The convocation is made in writing or orally by all means of communication.

The board can waive the required convocation.

The attending directors are in any way considered to have been convened lawfully.

The meeting is convened and presided by the chairman or in his absence by the deputy-chairman or by the eldest director.

#### Article 17 : Attendance and decision making of the board of directors

In order to deliberate validly, the majority of the members of the board of directors have to be present or represented at the meeting.

To that effect, each director may grant, by all means of communication, a power of attorney to one of his colleagues; the latter can only represent one other director.

The members of the executive committee of Gimv NV attend the meetings with consultative voice. Nevertheless the board of directors can decide to meet without these members of the executive committee.

Insofar the majority of the members of the board of directors is present or represented, the board members that are not attending the meeting physical, may participate in the meeting by all means of telecommunication allowing them to actually participate in the deliberations.

Resolutions of the board of directors are adopted by simple majority of the votes cast; abstentions are not taken into consideration.

In the event of a tie vote, the chairman, or the director replacing him, has a casting vote.

A resolution in writing can only be adopted in the event of urgent necessity and in the interest of the company, except for the annual accounts and the use of the authorized capital, and by unanimous written consent of all directors.

#### Article 18 : Minutes of the meetings of the board of directors

The resolutions of the board of directors are recorded in minutes that are kept in a special register at the registered office.

They are signed by the majority of the directors attending the meeting and by the secretary of the meeting.

Copies and extracts are signed :

- by the chairman acting jointly with one director or with a member of the executive committee;

- by one director acting jointly with the chairman of the executive committee or with two members of the executive committee.

#### **TITLE VI : MANAGING DIRECTOR AND EXECUTIVE COMMITTEE**

##### Article 19 : Powers of the managing director and/or the executive committee

Insofar the board of directors decides to delegate management power, such delegation can only be given to a managing director and/or an executive committee in accordance with article 524bis of the Belgian Company Code. Such an executive committee shall act as a board and shall have management power that can not relate to:

- the general management of the company;
- all actions that by law are reserved to the board of directors.

##### Article 20 : Functioning and supervision of the executive committee

The board of directors supervises the executive committee. The board of directors can charge a managing director with the co-ordination of this supervision of the executive committee.

The board of directors determines the following in an internal regulation regarding the executive committee :

- a. the appointment of the chairman and the composition of the executive committee that has to consist of several persons, the conditions for appointment and dismissal of the members of the executive committee, their remuneration and the length of their mandate;
- b. the authorities delegated to the executive committee;
- c. the functioning of the committee and the written reporting of the activities to the board of directors, including the investment resolutions adopted and the concrete elaboration and execution of the general management principles set out by the board of directors;
- d. the extent to which the company determines the liability of the members of the executive committee by means of discharge, an indemnification-commitment or otherwise.

The executive committee is presided by the chairman of the executive committee, or in his absence by the eldest member or by the member of the executive committee thereto appointed by the committee. A member can grant a power of attorney to another member; such member can only represent one other member.

The chairman of the board of directors can attend the meetings of the executive committee and is entitled to advise. In this respect the chairman of the board of directors has a general right to information regarding all preparatory documents and deliberations of the executive committee.

##### Article 21 : Regulation on conflict of interests in the executive committee

A member of the executive committee having a direct or indirect interest of pecuniary nature that is conflicting with a decision or a transaction within the competences of the executive committee, has to inform the other members of the executive committee thereof before the executive committee deliberates upon the matter. A description of the nature of the transaction, the statement, the justifications and the financial consequences of an eventual decision are recorded in the minutes of the executive committee. In its minutes the executive committee will also mention the justification of its decision. The executive committee will also inform the statutory auditors of the company of the decision or transaction. Insofar the importance of the resolution to be adopted or its significance to the

company so requires, the board of directors will be granted the authority of such decision or transaction upon simple request of the executive committee or the chairman of the board of directors. The management committee will inform the board of directors thereof at the following meeting and the board of directors will deliberate according to the applicable legislation.

Article 22 : Minutes of the executive committee

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

Copies and extracts are signed by at least two (2) members of the executive committee.

**TITLE VII : ADVISORY COMMITTEES**

Article 23 : Advisory committees

The board of directors shall establish advisory committees with one or more directors.

Whilst composing the audit committee and the remuneration committee, the board of directors shall make sure that there is an effective impact from the directors who in their judgement will be independent towards the company and its shareholders who in law or in fact have a significant influence on the appointment of the directors.

In any case an audit committee, a remuneration committee and a nomination committee shall be formed.

- The audit committee supervises the accounting and the financial reporting of the company. It verifies the existence of sufficient internal controls and examines all accountancy matters in collaboration with the auditor, including the valuation. It meets at least twice a year in order to discuss the half year figures, the drafts of the annual accounts and of the consolidated annual accounts. The audit committee may at any time request special reports from the executive committee or from the statutory auditors on all aspects of the company, ask for all documents and information and submit these to their control.

- The task of the remuneration committee is to advise the board of directors on the general guidelines and budget for the company's remuneration policy.

It will pursue a fair remuneration for the company's personnel.

Furthermore the remuneration committee has the task to ensure that the managing director and the members of the executive committee are fairly remunerated in relation to their contribution to the results and well being of the company.

- The task of the nomination committee is to ensure that a sufficiently large and well-balanced list of directors can be presented to the general meeting for election as member of the board of directors. The committee shall select appropriate candidates in line with the profile previously adopted by the board of directors.

The committee has the exclusive right to present nominees for independent directorships in line with the profile set out by the law and by the board of directors.

**TITLE VIII : REPRESENTATION OF THE COMPANY**

Article 24 : Representation of the company

The board of directors represents the company in all transactions and in court either as plaintiff or as defendant, for all matters within its competences.

The representative power of the board of directors furthermore belongs to:

- the chairman acting jointly with one director or with a member of the executive committee;
- one director acting jointly with the chairman of the executive committee or with two members of the executive committee.

The managing director and/or, should the board of directors decide to establish one, the executive committee represent the company in all transactions and in court either as plaintiff or as defendant, for all matters within their respective authorities. The representation of the company by the executive committee belongs to two members of the executive committee.

Moreover the company is represented by any other person acting within the limits of the powers granted to him either by the board of directors for actions for which the board of directors is authorized to decide, or by the executive committee for actions for which the executive committee is authorized to decide.

**TITLE IX : CONTROL**Article 25 : Statutory 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, must be entrusted to one or more auditors.

The auditors are appointed and remunerated under the rules set out by the Belgian Company Code.

**TITEL X. GENERAL MEETINGS**Article 26 : Ordinary general meeting

The ordinary general meeting must each year be convened on the last Wednesday of the month of June at half past ten a.m.

When this day is a public holiday, the meeting will be held on the following working day (except for Saturday) at the same time.

Article 27 : Special and extraordinary general meeting

A general meeting is held whenever deemed necessary by the board of directors or by the statutory auditor.

The board of directors and the statutory auditors must convene a general meeting upon request by shareholders representing at least one/fifth of the capital and presenting the agenda. Additional items may be added to the items placed on the agenda by the shareholders in the convening notice.

Article 28 : Convocations

Convocations to the general meetings are made on behalf of the board of directors by the chairman, by two directors, by an attorney-ad-hoc or by the statutory auditors. They are made according to the relevant legislation.

The notices mention the place, date, time and agenda with the proposed resolutions of the meeting and mention the place where the holders of bearer-shares have to deposit or register their shares in view of their participation to the meeting.

In occurring case, the holders of registered bonds or warrants or of certificates issued in collaboration with the company, have to be convened to the general meetings in the same way.

Article 29 : Notification - Deposit and Registration

If requested by the board of directors in the notification, the holders of registered shares have to inform the company of their intention to participate in the general meeting of shareholders by means of a letter sent to the registered office of the company.

The holders of bearer shares are admitted to the meeting under the condition that they have either deposited or registered their shares. In the notification, the board of directors will determine whether the shares have to be deposited or registered.

When the notification requires a deposit, only those holders of bearer shares who have deposited their shares in the company's registered office or in any other place indicated in the notice at the latest on the third working day prior to that meeting will be admitted to the meeting. To be admitted to the general shareholders meeting they will have to present the certificate of deposit delivered by the company or by the depository institution.

The holders of dematerialised shares will only be admitted to the general meeting of shareholders meeting upon presentation of the certificate of deposit - evidencing that this occurred at the latest on the third working day prior to the meeting. The certificate must be issued by a certified bank or by a clearing agent, ascertaining the non-assign ability of the dematerialised shares until the date of the general meeting. This certificate must be deposited at the registered office of the company or at any other place indicated in the notice.

When the notification requires a registration, only those holders of bearer shares or dematerialised shares evidencing that they are holder of the shares for which they want to exercise the voting rights on the registration date, being the fifth working day prior to the meeting, at midnight (24:00 o'clock) will be admitted to the meeting, regardless of the number of shares they own on the date of the meeting. For the determination of the registration date Saturdays will not be considered as working days. A register organised by the board of directors will record how many shares each shareholder has on the registration date at midnight (24:00 o'clock) and will indicate the serial numbers of these shares.

In the notification convening the general meeting the registration date is mentioned as well as how shareholders can validly register their shares.

Before attending the meeting, the shareholders or their representatives have to sign the attendance list mentioning

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

Article 30 : Representation of shareholders

Each shareholder can grant a written proxy to another person who does not need to be a shareholder.

Furthermore, each shareholder has the right to vote by letter.

In order to be valid, such vote must be cast by means of a form sent by registered letter against acknowledgement of receipt to the registered office of the company at least five (5) calendar days prior to the date of the general meeting (the post stamp giving evidence) and containing the following:

- full and precise identification of the shareholder and of the number of shares he participates with in the voting;
- the entire agenda;

- the proposed decisions and the intention of voting (for, against, abstention). The shareholder is allowed to clarify or motivate his voting.

#### Article 31 : Bureau

General meetings are presided by the chairman of the board of directors, or in his absence by the deputy-chairman or in his absence by the eldest director.

The chairman appoints a secretary, who may or may not be a shareholder. The meeting elects one or more scruteneers. These persons form 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 reverse the decisions already adopted, unless the general meeting decides otherwise. The next general meeting has the right to fix the annual accounts definitively.

The board of directors is entitled to adjourn once and for a period of three weeks any other general meeting. This adjournment does not reverse the decisions already adopted, unless the general meeting decides otherwise.

At the next general meeting the items on the agenda of the first meeting on which no resolution was adopted, will be treated.

#### Article 33 : Decisions on items not on the agenda – amendments

The general meeting can not validly decide on items that are not mentioned in the agenda without prejudice to the general meeting's authority to amend the proposed decisions.

#### Article 34 : Voting rights and decision making in the general meeting

In a general meeting each share is entitled to one vote.

The holders of bonds or warrants may attend the general meetings with a consultative voice.

Unless determined otherwise by law, general meetings may validly deliberate regardless of the number of shares present or represented.

Unless otherwise required by law, its resolutions shall be passed by a majority of the votes expressed in which abstentions or blank votes and invalid votes shall not be included.

In case of a vote on an appointment where none of the candidates obtains a majority, a second voting is organised on the two candidates who obtained most votes.

When the votes tie in this second voting, the eldest of the candidates is elected.

#### Article 35 : Minutes

The minutes of the general meetings are drafted at the end of the meeting.

They are signed by the members of the bureau and by the shareholders who request so.

They are bound in a special register that is kept at the registered office.

Copies and extracts are signed:

- by the chairman acting jointly with one director or with a member of the executive committee;
- by a director acting jointly with the chairman of the executive committee or with two members of the executive committee.

### **TITLE XI : CLOSING OF THE FINANCIAL YEAR - ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - DIVIDENDS**

#### Article 36 : Financial year – Annual accounts

The company's financial year shall commence on the first of April and end on the thirty-first of March of the following year.

The annual accounts are drafted, approved and deposited according to the applicable regulations.

Article 37 : Allocation of profit

Each year at least one/twentieth of the net annual profit has to be allocated to a legal reserve-fund. This obligation lasts until this reserve-fund has reached one/tenth of the subscribed capital.

The general meeting decides upon the allocation of the balance of the net profit by majority vote.

Article 38 : Payment of dividends - Payment of interim dividends

The board of directors determines the time and the way dividends will be paid out.

The board of directors is granted the power to pay out an interim dividend on the result of the current financial year.

**TITLE XII. DISSOLUTION - LIQUIDATION**

Article 39 : Dissolution

A voluntary dissolution of the company can only be decided by an extraordinary general meeting of shareholders in accordance with the applicable regulations. Regardless whether the dissolution is the consequence of a court decision, or a decision of the general meeting, the company continues to exist by means of law as a corporate entity for the purpose of its liquidation until this is completed.

Article 40 : Appointment of liquidators

If no liquidators are appointed, the directors serving at the time of the dissolution are liquidators by law.

If a corporate entity is appointed as liquidator, the appointment resolution has to indicate the physical person representing the corporate entity for the execution of the liquidation. Each modification of such indication has to be deposited at the Clerk's office and has to be published in the annexes to the Belgian Official Gazette (Belgisch Staatsblad / Moniteur belge).

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

Article 41 : Powers of the liquidators

The liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Belgian Company Code, unless the general meeting decides otherwise with a simple majority of votes.

Article 42 : Method of liquidation

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

**TITLE XIII : GENERAL PROVISIONS**

Article 43 : Election of domicile

The directors, the members of the executive committee and the liquidators who are domiciled abroad, must elect domicile in the company's registered office for the entire length of their mandate, where all summons and notifications concerning the business of the company and the responsibility for their management can be served on them.

Article 44 : Applicable law

For all matters not expressly foreseen by these articles of association, or for all applicable regulations not lawfully set aside by these articles of association, the rules set out in the Belgian Company Code and the other rules of Belgian law shall apply.

**TITLE IX: TRANSITIONAL PROVISIONS**Article 45 :

Consequent upon the Act of the fourteenth of December two thousand and five regarding the Abolition of Bearer Shares (Belgian Official Journal 2005/12/23 and erratum 2006/02/06) bearer shares in a securities account shall be deemed with effect from the first of January two thousand and eight to exist in dematerialised form. In accordance with the articles of association any shareholder may apply at any time to convert such shares to nominal shares. The lot of bearer shares that were physically delivered and are not in a securities account is governed by the aforementioned act.”

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Free translation of the co-ordinated articles of association  
originally drawn up in Dutch  
Signature Frank Liesse (notary public)