ARTICLES OF ASSOCIATION

Chapter I. Name – Registered office – Purpose – Term

Article 1 - Legal form – Name

The company is constituted as a company limited by shares ("société anonyme"). Its name is "Coreso".

Article 2 - Registered office

The registered office of the company is located at 1000 Brussels, avenue de Cortenbergh 71.

It may be relocated to any other place in the Brussels region by decision of the board of directors.

The company may, by decision of the board of directors establish, relocate, operating offices, administrative offices, branches, agencies and subsidiaries in Belgium or abroad.

Article 3 - Purpose

Without prejudice to the tasks exclusively delegated to each of the shareholders in their capacity as Transmission System Operator ("TSO"), by their respective applicable law, the purpose of the company is to enhance the security of electricity supply in the appropriate European Regional Initiative internal markets.

For the purpose of these Articles of Association, the terms "European Transmission System Operator" and "European TSO" shall mean a TSO that is either a Member, Associated Member, or Observer Member of the European Network of Transmission System Operators for Electricity ("ENTSO-E"). The terms "Member", "Associated Member" and "Observer Member" in the context of ENTSO-E shall have the same meanings as given to them in the Articles of Association of ENTSO-E.

In this view the company purpose includes, without limitation:

- the improvement of coordination of operational activities between all TSO's,
- the facilitation of technical TSO services related to Security of Supply in the framework of the development of effectiveness of electricity markets,
- the improvement of security and reliability of electrical transmission systems in the concerned control areas,

- the study, observation and sharing of various operational situations and security rules in order to assist TSO's to have a broader vision of the system and to anticipate or resolve emergency situations,
- the provision of any relevant services such as security analysis, coordination, preparation or analysing post treated data, events, and reports, development and follow-up of recommendations, advices and alerts to any relevant operators,

- render services and provide data services in the framework of the electricity market mechanisms.

- any counselling management or support activity in respect of the above,

- the development of any tools, methodologies or systems in respect of the above.

The company can also take an interest by way of participation, contribution, joint venture, or any other means in any undertaking with a similar or supplementary purpose, or which may promote the development of its undertaking.

The company can also perform any operation that could facilitate its corporate purpose, including the acquisition, by buying or by any other means, the selling, exchange, improvement, of the equipment, the arrangement of movable, material or immaterial or of immovable properties. It can also create any joint-venture.

Article 4 - Term

The company is incorporated for an indefinite term.

Chapter II. Capital – Shares – Bonds

Article 5 - Share capital

The share capital amounts to one million EUR (1,000,000).

It is represented by 15,210 shares, carrying voting rights, without nominal value, each representing an equal part of the capital (i.e. 1/15,210) of the registered capital which is (100%) fully paid up.

Article 6 - Nature of the shares

The shares are and shall remain registered shares.

The ownership of the shares shall be proven by the registration in the register of shares. Certificates of such registration shall be issued to the shareholders.

Any Transfer of shares as defined in article 10.2 below shall only be effective after registration in the register of shares of the declaration of Transfer, which shall be dated and signed by the transferor and the transferee, or their representatives.

The shares are indivisible vis-à-vis the company and must remain free of any encumbrance, such as pledges, or other restrictions as to the exercise by the registered shareholder of the rights attached thereto.

Article 7 - Capital increase by contribution in cash

In case of capital increase, the new shares to be subscribed in cash must first be offered to the existing shareholders, pro rata to the part of the capital represented by their shares.

The preferential subscription right may be exercised during a period of not less than fifteen days from the date on which the subscription is opened. Such period shall be determined by the general meeting.

The issue with preferential subscription right and the term within which the preferential subscription right can be exercised shall be announced in accordance with Article 593 of the Company Code.

The subscription rights will not be negotiable and may not be transferred to another shareholder.

After expiration of the period in which the subscription rights may be exercised, the board of directors shall have the right to decide whether the preferential subscription rights that have not or that have only partially been exercised, will belong to the existing shareholders who have already exercised their rights. The board of directors also determines the modalities for this subscription.

The general meeting may restrict or cancel the preferential subscription right, in the interest of the company, respecting the quorum and majority requirements for a modification of the articles of association.

In this case, the proposal must be specified in the convocations, and the board of directors and the statutory auditor or, in his absence, an auditor or an external accountant designated by the board of directors has to draw up the reports provided in Article 596 of the Company Code. These reports shall be mentioned in the agenda and shall be communicated to the shareholders.

In case of a restriction or cancellation of the preferential subscription right, the general meeting may provide that priority will be given to the existing shareholders, when allocating the newly issued shares. In this case the subscription term must amount to ten days.

When the preferential subscription right is restricted or cancelled in favour of one or several designated persons who are not employees of the company or of one of its subsidiaries, the conditions set forth in Article 598 of the Company Code must be respected.

Article 8 - Capital increase by contribution in kind

Notwithstanding Article 448, 2°, of the Company Code the contributions in kind must be fully paid up at the time of the subscription.

Article 9 – Calling up on shares

Payments on not fully-paid shares must occur at the place and on the date set by the board of directors which is solely competent in this matter; the shareholders' rights attached to shares for which payments are not made in due time shall be suspended until the payments, duly called and due, have been made.

Article 10 – Transfer of shares

10.1. The term "**Transfer**" used in this article 10.1 has the same meaning as the defined term "Transfer" in article 10.2.

Transfers (i) of all the shares of a shareholder, (ii) to an entity controlled at 98% or more by this shareholder (the "**Wholly Owned Entity**") are not subject to the other Transfer restrictions set out in this article 10, provided that the Wholly Owned Entity first accepts in writing to be severally and jointly liable towards the company of any agreement with the company to which the transferor is a party. This commitment should be notified to the company with the notification of the Transfer of shares. The Wholly Owned Entity does not have to carry out the TSO activities.The transferor shall ensure that the Wholly Owned Entity transfers the shares back to it or to another Wholly Owned Entity of the transferor immediately prior to the former Wholly Owned Entity ceasing to be a Wholly Owned Entity of the transferor.

10.2. Transfers for value or gratuitous transfers and transfers of shares in whatever form, including corporate contributions, offers, mergers, absorptions, company demergers, contributions of branches of activities, exchanges, public sales, especially following an attachment or pledge on all transfers and the creation of any real rights of whatever nature (the "**Transfers**") over the shares in question shall be subject to the restrictions set down below and above in article 10.

10.2.a) <u>General</u>

Given the purpose of the company and the fact that it relates to tasks delegated to its shareholders by their respective national authorities, shares of the company may only be Transferred to companies having the activities of European Transmission System Operator.
It is specified that any entry of a new shareholder will result, unless agreed otherwise by all existing shareholders, in a proportional dilution of existing shareholders.

10.2.b) Approval of the transferee by the board of directors

Any shareholder proposing to Transfer shares in accordance with article 10.2.a) must inform the board of directors thereof, indicating the name and registered or principal office of the transferee, together with the number of shares to be Transferred, any conditions attaching to the envisaged Transfer and the proposed price. The written offer from the proposed transferee, which must mention the price offered, must be appended to this notification.

Within one month following receipt of this notice by the board of directors, it must decide whether to approve the proposed transferee or not. It shall decide by unanimity.

The decision shall immediately be notified to the transferor shareholder. In the event of a disapproval, the reasons for such disapproval should be specified in the notice of the board. Failing notification to the transferor shareholder of the decision taken by the board within two months of the board of directors being notified of the request for approval, the board of directors shall be deemed to have given its approval to the Transfer.

For the avoidance of doubt, the fact that a shareholder has proposed to Transfer certain of its shares in accordance with article 10.2.a) and pursuant to the procedure set out in this article 10.2.b) does not oblige any other shareholder to transfer any of its shares to the proposed transferee or otherwise if it does not wish to do so.

10.2.c) Pre-emption right

In the event that the proposed transferee is not approved and the Transfer is not withdrawn, the shares shall be offered by preference to the other shareholders in accordance with the following terms and procedure and subject to the withdrawal of the proposed Transfer which can be validly notified by the transferor shareholder to the board of directors up to one month after the notification made according to article 10.2.c.i.):

i) Within one month as from the board of directors' decision not to approve the Transfer, the board of directors shall inform all the shareholders that they are entitled to exercise a pre-emption right, indicating the number of shares offered together with the Transfer price, determined in accordance with the provisions of par. viii, below.

ii) Within one month of such notification, these shareholders shall inform the board of directors if they wish to exercise their pre-emption right, indicating the number of shares they wish to acquire.

iii) If the number of shares in respect of which the pre-emption right is validly exercised is less than the number of shares offered, the board of directors shall inform the shareholders thereof within two weeks and shall indicate the number of

shares in respect of which the pre-emption right has not been exercised. These shareholders shall, as from the date of such notification, have a new period of one month within which, if they wish, to make a bid for these shares.

iv) The board of directors may also indicate third parties, approved by it by absolute majority, who might acquire the shares not requested by the shareholders once this period has expired, at the price determined in accordance with the provisions of par. viii below.

v) If the number of shares for which the pre-emption right is eventually exercised remains lower than the number of shares offered, the transferor shareholder may, as he, she or it sees fit, agree to conclude the Transfer for the number of shares requested, Transfer his, her or its shares to the person mentioned in the notification to the board under the conditions contained therein or withdraw his, her or its offer.

vi) If the number of shares for which the offer has been validly exercised is equal to the number of shares offered, the board of directors shall inform the transferor shareholder thereof together with the transferees and the transaction shall be concluded by dint of this double notification.

vii) If the number of shares for which the offer has been validly exercised is greater than the number of shares offered, they shall be allocated amongst the shareholders requesting same in proportion to the number of shares owned by them. The board of directors shall undertake this allocation without taking account of fractions. It shall inform the parties concerned thereof and such notification shall have the effect of concluding the Transfer.

viii) The price of the company's shares for the purpose of the exercise of the pre-emptive right shall be equal to a fair market value. If no agreement was reached on the fair market value of the shares or on a relevant method of calculation of such value, the price of the offered shares will be determined according to Article 1592 of the Belgian Civil Code, i.e. by an expert appointed by the board of directors and the transferor shareholder or, in case of disagreement, by the chairman of the Institute of Chartered Accountants.

ix) The price must be paid within one month of the conclusion of the transaction, unless some other period is agreed to by the parties. The Transfer of property in the shares shall be delayed until complete payment of the price.
Should the price not be paid within the period, the Transfer will automatically be rescinded, without notice of default, merely by expiry of the period, unless the vendor prefers to pursue performance.
Shares whose Transfer has been rescinded shall once again be offered by preference to the shareholders, at the behest of the board of directors, in accordance with the procedure provided for above, whereby the defaulting transferee shall no longer participate in the offer procedures.

x) Shares in respect of which no pre-emption right shall validly have been exercised may freely be transferred by the transferor shareholder to the transferee indicated by him or her in his or her notification to the board of directors, under the conditions contained therein, and in accordance with article 10.2.a).

The Transfer must take place within one month of any notification that might have been given by the transferor shareholder that the pre-emption right has not been exercised, either in part, or in total. In cases of gratuitous transfers, it must take place within the same period in favour of the transferee mentioned in the notification to the board of directors. The board may ask the shareholder to provide evidence that this condition has been fulfilled. Following the expiry of the period provided for under this section, any new Transfer must be preceded by the offer procedure provided for in this article 10.2.

xi) A refusal to approve the third party mentioned will in any event be deemed to have been withdrawn should the board of directors fail to have informed the transferor shareholder of the transferees for the shares offered within a maximum period of five months as from the request for consent notified to the company by the transferor shareholder, except where the transferor shall have withdrawn the transfer proposal. The Transfer in favour of the transferee mentioned in the notification to the board must, in such event, take place within one month of the expiry of the said period of five months and under the conditions contained in the notification to the board.

10.2.d) Notices and sanctions

All notices served in implementation of this article 10 shall be made by recorded delivery post, whereby the date of posting shall be authentic. They are deemed to have been received 72 hours after dispatch. Letters may validly be addressed to the shareholders at the last address known to the company.
Transfers undertaken in contravention of the provisions contained in this article are void and/or cannot be opposed to the company.

Article 11 – Non-voting shares

In accordance with Articles 480, 481 and 482 of the Company Code, the company may create shares without voting rights, deciding under the conditions which apply for a modification of the articles of association.

Article 12 – Bonds, Warrants and Certificates

The company may, at any time, issue bonds upon decision by the board of directors provided however that such bonds may be subscribed by shareholders only and shall be first offered for subscription in the proportion of each shareholder's participation.

However, the issuing of bonds convertible into shares or the issuing of warrants may only be decided upon by the general meeting deliberating under the conditions which apply for a modification of the articles of association.

Chapter III. Management and Supervision

Article 13 – Composition of the board of directors

The company is managed by a board of directors, legal or physical persons, shareholders or not, appointed by the general meeting of shareholders for a minimum term of two years and a maximum of six years, and which may be removed by the latter at all times. The board of directors will never be made of more than 14 directors, except if otherwise agreed in writing by all shareholders.

The board of directors is composed as follows:

Any shareholder holding 10% or more of the shares in the Company will have the right to obtain the appointment of two directors from among the candidates he proposes.

However, in deviation of the previous sentence,

- any shareholder holding 25% or more of the shares in the Company will have the right to obtain the appointment of three directors from among the candidates he proposes; and

- any shareholder holding 35% or more of the shares in the Company will have the right to obtain the appointment of four directors from among the candidates he proposes.

Any shareholder holding 5% or more of the shares will have the right to obtain the appointment of one director from among the candidates he proposes. Two or more shareholders holding less than 5% of the shares in the Company each will together have the right to obtain the appointment of one common director from among the candidates they jointly propose, provided that together such shareholders hold 5% or more of the shares in the Company. The shareholders asking for a common director will address their request to the Chairman of the board and each waive to their right of having an observer.

Any shareholder holding less than 5% of the shares in the Company and who has not appointed a common director with another shareholder holding less than 5% of the shares in the Company, will be authorized to obtain the appointment of one observer which may attend the board of directors' meetings without voting rights, provided the identity of such observer has been previously submitted for approval to and has been approved by the board of directors.
This observer will be submitted to the same obligation of confidentiality as a director.

In case a legal person is appointed as director, it shall appoint a permanent representative, physical person, amongst its managers, directors or employees who will perform the mandate in the name and for the account of the legal person.

The same publication formalities apply to the appointment and the dismissal of the permanent representative as if he would exercise the mandate in his own name and for his own account.

The directors can be re-elected.

The director, whose mandate has expired, remains in function as long as the general meeting does not appoint a new director, for any reason whatsoever.

In case a directorship of a director, who has been appointed upon proposal of a shareholder becomes vacant for any reason whatsoever before the expiration of its term, the remaining directors shall immediately nominate ("*cooptation*") a director from the list of candidate-directors proposed by the shareholder which has proposed the director to be replaced. The final nomination of the replacement director shall be put on the agenda of the next shareholders' meeting. Any director so appointed by the shareholders' meeting shall hold office for the unexpired term of the appointment of the director he replaces.

The board of directors appoints a chairman and a vice-chairman amongst its members for a minimum period of two years. The chairman will be successively appointed in turn among the directors appointed upon the proposal of each shareholder.

Article 14 – Meetings – Deliberations and Decisions

In these articles of association "business day" shall mean a day other than a Saturday, a Sunday or a Belgian public holiday and "public holiday" shall mean a Belgian public holiday."

A meeting of the board of directors is convoked by the chairman, a managing director or two directors. A notice must be given at least fourteen (14) calendar days before the meeting, except in case of emergency. In case of emergency, the nature of and reasons for the emergency should be specified in the notice.

Convocation notices are validly done by fax or e-mail or by any other means of communication mentioned in article 2281 of the Civil Code.

Directors assisting the meeting or directors being represented shall be considered as being regularly convoked. A director can also waive his right to invoke the absence of notice or any irregularity in the notice, before or after the meeting which he did not attend.
The meetings of the board of directors are held in Belgium or abroad, at the place indicated in the notice.

Any director can, by means of a document with his signature (including a digital signature as mentioned in article 1322 paragraph 2 of the Civil Code) communicated either in writing, by fax or e-mail or by any other means of communication mentioned in article 2281 of the Civil Code, give power to another member of the board to represent him at a specific meeting. A director

can represent more than one other director and can cast, together with his own vote, as many votes as he received powers.

Except in the event of force majeure, the board of directors can only validly deliberate and decide if at least fifty percent of its members including at least one director appointed upon each shareholder holding 10% or more of the shares in the Company, are present or represented. If this is not the case, a new meeting with the same agenda must be convened within seven (7) business days. This meeting shall validly deliberate and decide on the items on the agenda of the previous meeting if at least four directors are present or represented, including at least three directors appointed upon three different shareholders holding 10% or more of the shares.

A decision of the board is taken, in a first round, by unanimity of the expressed votes of the directors present or represented. If such decision cannot be taken during such first round, due to a lack of quorum or otherwise, the decision will be validly taken at a reconvened meeting provided that it reaches more than 70% of the votes cast, including the positive vote of at least three members who have been appointed upon proposal of three different shareholders holding 10% or more of the shares in the Company. In any event, the abstentions will not be considered as expressed votes.

In deviation of the two paragraphs above, any decisions of the board on (i) new shareholders loans and (ii) external financing not foreseen in the business plan of the Company and not taken in the normal course of business, can only be validly taken if (a) at least one director appointed upon proposal by each shareholder is present or represented and (b) by unanimity.

For the purpose of this article force majeure means any circumstance of extreme urgency whereby, if the company does not decide immediately, it would suffer considerable damage.

The board of directors can deliberate by way of telephone or video conference or e-mail meeting.

In exceptional cases, justified by the urgency and by the company's interest, the decisions of the board of directors can be taken by unanimous written agreement of the directors. This procedure cannot be followed for the drawing up of the annual accounts.

The decisions of the board of directors are recorded in minutes which are signed by the chairman, the secretary and the members who wish to do so. Theses minutes are inserted in a special register. The powers are attached to the minutes of the meeting for which they are granted.

Copies and extracts be produced in court or elsewhere, shall be validly signed by the chairman, by the person in charge of the daily management, by two directors or by the secretary of the board of directors.

Article 15 – Powers of the board of directors

1. <u>In general</u>

The board of directors shall have the broadest powers to perform all acts necessary or useful for the realisation of the corporate purpose, with the exception of the powers reserved to the general meeting by the law.

2. Advisory committees

The board may nominate under its responsibility one or more advisory committees. It will determine their composition and mission.

3. Daily management and possibility to appoint a management committee ("Comité de direction")

The daily management of the company will be delegated to a Chief Executive Officer (CEO) and, as the case may be, to a Chief Operation Officer (COO) who will both have broad daily management powers and power to act alone and to represent the company individually, within the limits of the daily management. Decisions above a certain amount decided by the board of directors will have to be taken by the CEO and COO jointly if a COO is appointed.

The daily management of the company may be delegated to director(s) or non director(s).

Pursuant to Article 524bis of the Company Code, the board of directors may delegate the implementation of the business plan, of the policy defined, of the decisions taken by the board and of the daily management to a management committee, provided that the delegation does not concern the determination of the general policy of the company or does not imply the transfer of competences which are reserved to the board of directors by law.

The creation of a management committee, the remuneration, the term of appointment and the revocation of its members are decided by the shareholders' meeting.

The board of directors is entrusted with the control of the management committee.

Without prejudice to the Company Code, if a member of the board of directors, or of the management committee has a direct or indirect financial interest conflicting with a decision or transaction of respectively the board of directors or the management committee, he must inform the other members prior to the decision.

Article 16 – Representation of the company

The company is validly represented vis-à-vis third parties, before court and in official deeds, including those for which the intervention of a civil servant or a notary is required, by the people entrusted with the daily management acting together or by two directors acting together, of whom at least one was appointed upon proposal of a shareholder holding 10% or more of the shares in the Company.

Moreover, within the limits of their mandate, the company is validly represented by special proxy holders.

In addition, the company is validly represented abroad by any person expressly appointed thereto by the board of directors.

Article 17 – Expenses of the directors

Normal and justified expenses and costs made by the directors in the performance of their mandate shall be compensated and shall be charged to general costs.

Article 18 – Control

The control of the financial situation, of the annual accounts and of the regularity of the transactions to be reported on in the annual accounts, is entrusted to one or more statutory auditors. The statutory auditors are appointed by the general meeting of shareholders between the members, natural persons or legal persons, of the Institute of Chartered Accountants. The statutory auditors are appointed for a renewable term of three years. They can only be revoked by the general meeting for legal reasons, at the risk of liability for damages.

Chapter IV. General Meetings of Shareholders

Article 19 – Date

The annual meeting shall be held on the third Thursday of April at 11 am.

Should this day be a legal holiday, the meeting will take place on the next working day.

Extraordinary or special general meetings of shareholders may be convened each time the company's interests so requires.

These general meetings of shareholders may be convened by the board of directors or by the statutory auditors and must be convened at the request of the shareholders representing one/fifth of the company's capital. The general meetings of shareholders are held at the registered office of the company or in any other place communicated in the notice or otherwise.

Article 20 – Notices

The convening notices contain the agenda and are given by registered letter or by fax (receipt acknowledgment) sent to the holders of registered shares, the

directors, statutory auditors, the holders of bonds and warrants and the holders of registered certificates, 15 days before the meeting.

The persons who need to be convened to a general meeting pursuant to the Company Code and who attend the meeting or who are represented, are considered as having received due notice. The above mentioned persons can also waive their right to invoke a lack of notice or an irregularity in the notice, before or after a meeting which they did not attend.

Article 21 – Disposal of documents

Together with the notice, a copy of the documents which must be provided pursuant to the Company Code is sent to the holders of registered shares, the directors and the statutory auditors.

Fifteen days before the general meeting and on submission of his title, each shareholder, holder of bonds, warrants of a certificate issued in cooperation with the company, can obtain a free copy of these documents at the registered office of the company.

In case the procedure of written decision taking, mentioned in Article 32 of these articles of association is followed, the board of directors sends a copy of the documents which need to be sent according to the Company Code, to the holders of registered shares and to the statutory auditors together with the aforementioned notice.

Article 22 – Deposit of Shares

To be admitted to the general meeting, each shareholder must, if required in the notice, at least eight days before the meeting, notify the board of directors in writing his intention to attend the meeting.

The holders of bonds, warrants and certificates issued with the collaboration of the company, may attend the general meeting, but only with advisory vote provided that the admission formalities are complied with.

For the application of this article, Saturdays, Sundays and legal holidays are not considered as working days.

Article 23 – Representation

Each shareholder may be represented at the general meeting of shareholders by a proxyholder, shareholder or not. Proxies must be signed (including a digital signature as provided for by article 1322, paragraph 2 of the Civil Code).

Proxies may be given in writing, by fax, e-mail or any other means mentioned in article 2281 of the Civil Code and shall be deposited at the bureau of the meeting. Moreover, the board of directors can demand that they are deposited at a place indicated by it, three working days before the general shareholders' meeting.

For the purpose of this article Saturdays, Sundays and legal holidays are not considered as working days.

Article 24 – Attendance List

Before being admitted to the meeting, the shareholders or their proxy holders shall sign the attendance list indicating their surname, first name(s) and residence or their name and registered office and the number of shares they represent.

Article 25 – Composition of the Bureau – Minutes

The general meetings of shareholders shall be chaired by the chairman of the board of directors or, in the latter's absence, by his substitute or by a member of the general meeting appointed by the latter. The chairman of the meeting appoints the secretary. If the number of persons attending the meeting allows, the meeting will appoint two vote counters upon proposal of the chairman. The minutes of the general meetings of shareholders shall be signed by the members of the bureau and the shareholders who wish to do so. These minutes shall be kept in a special register.

Article 26 – Duty to reply of the directors and statutory auditors

The directors reply to the questions submitted to them by the shareholders in connection with their report or with the items on the agenda, provided that the communication of figures and facts will not prejudice seriously the company, the shareholders or the employees of the company.

The statutory auditors reply to the questions submitted to them by the shareholders in connection with their report.

Article 27 – Adjournment of the annual shareholders' meeting

The board of directors has the right to adjourn the meeting of the annual general shareholders' meeting concerning the approval of the annual accounts within three weeks. This adjournment does only affect the decision of approval of the annual accounts and does not affect any other decisions taken, except if the general shareholders' meeting decides otherwise.

The board of directors needs to convoke a new general shareholders' meeting, with the same agenda, within a period of three weeks.

The admission formalities of the first meeting, including the possible deposit of stocks or proxies, remain valid for the second meeting. New deposits will be allowed within the term and under the conditions as mentioned in the articles of association.

There can only be one adjournment. The second general shareholders' meeting will take a final decision about the adjourned items of the agenda.

Article 28 – Deliberation - Quorum Requirements

The meeting cannot deliberate on items not mentioned on the agenda, unless all shareholders are present at the meeting and the decisions to do so are taken by unanimity.

Except if another attendance quorum is imposed by law, the general meeting of shareholders can validly deliberate if more than the 50% of the shares are present or represented, including all shareholders holding 10% or more of the shares in the Company. If the quorum is not reached, the meeting must be re-convoked within twenty (20) business days following the first meeting and may then validly deliberate on the same agenda if more than the 50% of the shares are present or represented, including three shareholders holding 10% or more of the shares in the Company.

Article 29 – Voting Rights

Each share carries one vote.

The voting takes place by show of hands or by call-out of names unless the general shareholders' meeting decides otherwise by simple majority of votes.

Each shareholder can also vote by letter by way of a form drafted by the board of directors, containing the following mentions: (i) identification of the shareholders, (ii) number of votes he is entitled to and (iii) for any decision that needs to be taken by the general shareholders' meeting according to its agenda the notion "yes", "no", or "abstention". The shareholder voting by letter must comply with the admission formalities or Article 22 of the articles of association.

Article 30 – Majority

Without prejudice to Article 31 of these articles of association of the company and subject to more stringent provisions set out in the Company Code, decisions are taken in a first round with a majority of 70% of the vote cast, including the positive vote of at least two shareholders holding 10% or more of the shares in the Company. If such decision cannot be taken during said first round due to a lack of quorum, the decision will be validly taken at a reconvened meeting if it reaches

more than 50% of the vote cast, including the positive vote of at least two shareholders holding 10% or more of the shares in the Company. In any event, the abstentions will not be taken into account.

Article 31 – Extraordinary General Meetings

If the shareholders' meeting must decide on:

- a (partial) split of the company;

- a modification of the articles of association;

- a decrease of the company's capital;

- the repurchase, sale or cancellation of own shares;

- the transformation of the company;

the shareholders' meeting can only validly deliberate upon the abovementioned subjects if 75% of the shares are present or represented, provided that at least all shareholders holding 10% or more of the shares in the Company are present or represented at the shareholders' meeting. If the quorum is not reached, the meeting must be re-convoked within twenty (20) business days following the first meeting and may then validly deliberate on the same agenda if more than 50% of the shares are present or represented, provided that three shareholders holding 10% or more of the shares in the Company are present or represented.
These decisions are validly taken in a first round if they reach 75% of the votes cast, including the positive vote of all shareholders holding 10% or more of the shares in the Company. If such a decision cannot be taken during said first round due to a lack of quorum, the decision will be validly taken at a reconvened meeting if it reaches 75% of the votes cast, including the positive vote of at least three shareholders holding 10% or more of the shares in the Company. An abstention shall be considered as a negative vote.

Notwithstanding the two paragraphs above, any decisions relating to (i) the relocation of the registered seat, (ii) the amendment to the corporate purpose, (iii) the full or partial cancellation or restriction of the preferential subscription right, (iv) capital increase (including the issuing of shares below par value, the issuing of convertible bonds or warrants, the grant to the board of directors of the power to increase the registered capital by means of authorized capital), (v) the merger of the Company, (vi) the dissolution or liquidation of the Company and (vii) any other decision which under Belgian law requires the consent of all shareholders to be effective, will always require the positive vote of all shareholders holding 10% or more of the shares in the Company.

Article 32 – Written decision-making

Except for the decisions that need to be taken in front of a Notary Public and the approval of annual accounts, the shareholders can decide unanimously and in writing on all issues for which the general shareholders' meeting is competent.

To this end, a letter will be sent, by mail, fax, e-mail or any other means of communication to all shareholders and statutory auditors, mentioning the agenda and the proposals of the decisions to be taken, with request to the shareholders to approve the proposals and to send the letter back to the seat of the company or any other place mentioned in the letter, duly signed and within the term mentioned in the letter.

If the approval of all shareholders regarding the items of the agenda and regarding the procedure in writing is not received within this period, the decisions are deemed not to be taken.

The holders of bonds or warrants, as well as the persons holding registered certificates issued with co-operation of the company, have the right to look into the decisions at the seat of the company.

Article 33 – Copies and Extracts from Minutes

Copies and/or extracts of the minutes of the general meetings to be supplied to third parties are signed by the chairman of the board of directors, by a person entrusted with the daily management of the company, by two directors or by the secretary of the board of directors.
Their signature must be immediately preceded or followed by the quality in which they act.

Chapter V. Financial Year – Annual Accounts – Dividends – Distribution of Profits

Article 34 - Financial Year – Annual Accounts – Annual report

The financial year starts on the first of January and shall end on the thirty-first of December of each year.

At the end of each financial year the board of directors draws up an inventory and the annual accounts which consist of the balance sheet, the profit and loss statement and the comments and the social balance. These documents shall be drawn up in conformity with the law and shall be filed with the National Bank of Belgium.

The annual accounts shall, in view of their publication, be validly signed by a director or by a person in charge of the daily management or by a person expressly authorized in this regard by the board of directors.

In addition, the directors will draft each year a report according to Articles 95 and 96 of the Company Code. However, the directors are not required to draft an annual report as long as the company meets the conditions set by Article 94 of the Company Code.

Article 35 – Distribution of Profits

At least 5% of the net profits of the company shall be set aside each year to constitute the legal reserve. Such deduction shall no longer be required as soon as this legal reserve reaches one tenth of the share capital.

Upon proposal of the board of directors, the general meeting shall decide on the allocation of the balance of the net profits.

Article 36 – Distribution

The distribution of dividends decided by the general meeting takes place on the dates and places determined by the latter or by the board of directors.

Article 37 – Interim Dividends

The board of directors has the power to distribute an interim dividend on the profits of the financial year, under the conditions of Article 618 of the Company Code.

Article 38 – Prohibited Distribution

Any distribution of dividends made in violation with the law must be reimbursed by the shareholder who received it, if the company proves that the shareholder knew that the payment was in violation with the law or, if he, given the circumstances, could not be ignorant thereof.

Chapter VI. Dissolution and Liquidation

Article 39 – Losses

a) If, as a result of losses, the net assets have decreased to less than fifty percent of the capital, the general meeting must meet within a period of maximum two months following the date on which such loss is or should have been established by virtue of legal or statutory provisions, in order to, as the case may be, deliberate and decide on the dissolution of the company and possibly on other measures announced in the agenda, according to the formalities which apply for modifications of the articles of association. The board of directors justifies its proposals in a special report which shall be made available to the shareholders at the registered office of the company fifteen days before the general meeting.

b) If, as a result of losses suffered, the net assets have decreased to less than one fourth of the share capital, the company is dissolved if the dissolution is approved by one/fourth of the votes cast at the meeting.

c) If the net assets have decreased below the legal minimum capital determined by article 439 of the Company Code, each interested party may request the dissolution of the company before court. The court may grant the company a term during which it must regularize its situation.

Article 40 – Dissolution and Liquidation

If the company is dissolved, one or more liquidators shall be appointed by the general meeting. If no decision has been taken on this subject, the directors are legally considered to be the liquidators, not only for the purpose of receiving notices and notifications, but also for liquidating the company, vis-à-vis third parties and vis-à-vis the shareholders. In accordance with the provisions of the Companies Code, the liquidators only take up their mandate after confirmation by the competent commercial court of their appointment by the general meeting. Unless otherwise specified in the appointment deed, the liquidators have the most extended powers provided for by law.

The general meeting determines the method of liquidation. All assets of the company must be sold unless the general meeting decides otherwise.

If not all shares have been paid up to the same extent, the liquidators restore the balance, either by making additional calls, or by making prior payments.

Article 41 – Joining of all shares in one hand

The fact that all shares are joined in one hand does not cause a judicial dissolution or a dissolution in justice. If within one year no new shareholder has entered the company or it is not validly transformed in a limited liability company or dissolved, the single shareholder is severally liable for all obligations of the company originated after the joining of all shares in his hand until a new shareholder has entered the company or until the announcement of the transformation into a limited liability company or of its dissolution.

The fact that all shares are joined in one hand, as well as the identity of the single shareholder need to be mentioned in the company's file held at the commercial court of the district where the company is located.

The single shareholder exercises the powers of the general shareholders' meeting. He cannot transfer his powers. The decisions of the single shareholder acting on behalf of the general shareholders' meeting are mentioned in the register kept at the seat of the company.

The agreements between the single shareholder and the company, except current transactions under normal conditions, are inscribed in a document shall be filed together with the annual accounts.

Chapter VII. General Provisions

Article 42 – Election of Domicile

The holders of registered shares must inform the company of any change of address. Failing notification they are deemed having elected domicile at their previous address.