

**“HAMON & Cie (International) S.A.”
abbreviated as “HAMON S.A.”
Société Anonyme (Public Limited Company)
Registered office: Mont-Saint-Guibert (1435), Axisparc,
Rue Emile Francqui, 2
Company number: 0402.960.467
V.A.T. number 402.960.467**

**List of dates of publication given in compliance with Article 75,
2° of the Company Code.**

INCORPORATION

. A company incorporated in a deed drafted by Mr. Camille HAUCHAMPS, Notary in Ixelles, on thirty-one December nineteen hundred twenty-seven, in the Annexes to the Belgian Official Journal of twenty January nineteen hundred twenty-eight as number 835.

AMENDMENT OF ARTICLES OF ASSOCIATION

. Articles of Association amended as per the minutes drafted:

- by Mr. Camille HAUCHAMPS, particulars above, on eighteen July nineteen hundred twenty eight and thirty December nineteen hundred thirty one (change of name), published respectively in the Annexes to the Belgian Official Journal of five August nineteen hundred twenty eight, as number 11326, and fourteen January nineteen hundred thirty two, as number 300.

- by Mr. Robert PHILIPS, Notary in Koekelberg, on sixteen December nineteen hundred fifty-three (continuance of the company) and twenty-four April nineteen hundred fifty-seven, published respectively in the Annexes of the Belgian Official Journal of eight January nineteen hundred fifty four, as number 367 and sixteen May nineteen hundred fifty seven, as number 12038.

. by Mr. Jacques VAN WETTER, Notary in Ixelles, on fifteen April nineteen hundred sixty-five, published in the Annex-

es to the Belgian Official Journal of eight May nineteen hundred sixty-five, as number 11838.

. by Mr. Albert RAUCQ, Notary having resided in Brussels on five March nineteen hundred sixty-eight, (continuance) and thirty April nineteen hundred seventy, published respectively in the Annexes to the Belgian Official Journal of twenty-one March nineteen hundred sixty-eight, as number 491-2 and twenty-one May nineteen hundred seventy, as number 1347-3.

. by Ms. Gilberte RAUCQ, Notary in Brussels, on twenty-three March nineteen hundred seventy-two, twenty-six June nineteen hundred seventy-two, sixteen February nineteen hundred seventy-six, twenty-three April nineteen hundred eighty-six, one December nineteen hundred eighty eight, twenty-eight November nineteen hundred ninety, ten December nineteen hundred ninety, twenty-six January nineteen hundred ninety five, eighteen December nineteen hundred ninety-six, seven May nineteen hundred ninety-seven, thirty May nineteen hundred ninety-seven (two reports), twenty-five June nineteen hundred ninety-seven, thirty May two thousand, eighteen December two thousand, twenty-nine May two thousand one, twenty-one November two thousand one, twenty-five May two thousand four, thirteen June two thousand five and thirty June two thousand six, published respectively in the Annexes to the Belgian Official Journal on fifteen April nineteen hundred seventy-two, as number 810-2, fifteen July nineteen hundred seventy-two, as number 2166-2, five March nineteen hundred seventy-six, as number 700-1, seventeen May nineteen hundred eighty-six, as number 860517-586, thirty-one December nineteen hundred eighty eight, as number 881231-5, fifteen December nineteen hundred ninety, as numbers 901215-318 and 319, eight January nineteen hundred ninety-one, as numbers 910108-89 and 90, twenty-one February nineteen hundred ninety-five, as numbers 950221-382 and 383, twenty-two January nineteen hundred ninety-seven, as numbers 970123-291 and 292, three June nineteen hundred ninety-seven, as number 970603-380, twenty-five June nineteen hundred ninety-seven, as numbers 970625-88 and 89, fifteen July nineteen hundred ninety-seven, as number 970715-503, twenty-one June two thousand, as

number 20000621-249, eighteen January two thousand one, as number 20010118-305, fourteen June two thousand one, as number 20010614-73, five December two thousand one, as number 20011205-333, seventeen June two thousand four, as number 04089406, fifteen July two thousand five, as number 05102581 and ten August two thousand six as number 0129637.

. Articles of Association amended as per the minutes (containing the record of the increase in capital by issues in categories A and B) drafted by Ms. Sophie MAQUET, Associate Notary in Brussels, on eleven December two thousand six, published in the Annexes of the Belgian Official Journal of five January two thousand seven, as number as number 07004073.

. Articles of Association amended as per the minutes (containing dematerialization and amendment of the Articles of Association) drafted by Ms. Kathleen DANDOY, in Perwez, with the intervention of Ms. Sophie MAQUET, Associate Notary in Brussels, on seventeen December two thousand seven, published in the Annexes of the Belgian Official Journal of eight January two thousand eight as number 08004921.

. Articles of Association amended as per the minutes drafted by Ms. Kathleen DANDOY, in Perwez, with the intervention of Ms. Sophie MAQUET, Associate Notary in Brussels, on twenty-seven May two thousand eight, published in the Annexes of the Belgian Official Journal of 7 July 2007 as number 08100877.

. Articles of Association amended for the last time as per the minutes drafted by Ms. Kathleen DANDOY, Associate Notary in Perwez, substituting for Ms. Sophie MAQUET, Associate Notary in Brussels, unable to contribute for reasons of territorial competence, published in the Annexes of the Belgian Official Journal on twenty-six April two thousand eleven.

List closed after the adoption of the text of the coordinated Articles of Association as per the minutes drafted by Ms. Kathleen DANDOY, Associate Notary in Perwez, substituting for Ms. Sophie MAQUET, Associate Notary in Brussels, unable to contribute for reasons of territorial competence, pub-

**lished in the Annexes of the Belgian Official Journal on
twenty-six April two thousand eleven.**

COORDINATED ARTICLES OF ASSOCIATION OF APRIL 2011

TITLE I – NAME – REGISTERED OFFICE – OBJECT – DURATION

ARTICLE 1 –STATUS AND NAME

The company has taken the form of a *société anonyme* (public limited company). In French it is called "**HAMON & Cie (International) S.A.**", abbreviated as "**HAMON S.A.**" and in Dutch it is called "**HAMON & Cie (Internationaal) N.V.**", abbreviated as "**HAMON N.V.**".

The complete and abbreviated names can be used together or separately.

The company has the capacity of a company that makes or has made a public appeal to savings in the meaning of the Company Code.

ARTICLE 2 – REGISTERED OFFICE

The registered office is located at **1435 Mont-Saint-Guibert, Axisparc, rue Emile Francqui, 2.**

The Board of Directors can transfer the registered office to any other place in Belgium by complying with legislation in force on the use of languages. The Board of Directors will have any transfer of the registered office published in the Annexes to the Belgian Official Journal.

In addition, the Board of Directors is authorized to establish administrative or operating premises, branches and subsidiaries both in Belgium and abroad.

ARTICLE 3 – OBJECT

The object of the company, both in Belgium and abroad, on its own behalf and for third parties, or in participation with third parties, includes:

- the study, sale, construction, and usage of facilities or equipment using fluid, liquid or gaseous thermal, dynamic or thermodynamic processes, in all industrial fields, targeting improvement by any means of the conditions of industrial or commercial operations of any business in its relation with the environment;
- all general contracting works, reinforced concrete, masonry, metal structural work, wood framing, construction of buildings, both for industry and for private clients, and all public works, bridges, buildings, hydraulic works, river works, road and other construction;
- the acquisition, sale, rental, and leasing of all mobile or immobile property, of all materials, machines, equipment or means of transport and facilitating use and/or acquisition by third parties, in any form whatsoever;
- the conclusion of study and engineering contracts;

- the acquisition, enhancement, operation and development of any patent, related or not to the above-mentioned activities, and the concession of licences;
- any provision of services in the running of businesses, companies, associations, in technical, financial, accounting and administrative matters with a view to improving returns and competitive position and to giving concrete form to the strategies most appropriate to their specificity;
- the sale, acquisition, creation, management of any individual commercial, financial business or pertaining to movable or immovable property;
- the purchase, sale, transfer, subscription, exchange and management of any securities, rights to movable and immovable property, taking an interest in any form whatsoever, including by means of subsidies, in any company and industrial, commercial, agricultural, financial, real estate and other business existing or to be created, as well as all investments and financial operations such as loans, borrowing, opening of credit, guarantees, except for those reserved by law to deposit banks.

The company can carry out all commercial, industrial, financial transactions of any kind, or transactions pertaining to movable or immovable property, directly or indirectly related to its object.

It can take an interest by any means in all businesses, enterprises or companies having an identical, analogous, similar or related object or which are likely to promote the development of its business, to procure raw materials for it, or to facilitate the distribution of its products.

ARTICLE 4 – DURATION

The company is incorporated for an unlimited duration.

TITLE II – CAPITAL

ARTICLE 5 – SUBSCRIBED CAPITAL

The capital is set at two million one hundred fifty-seven thousand four hundred forty-one euros and sixty cents (€2,157,441.60).

It is represented by seven million one hundred ninety-one thousand four hundred seventy-two (7,191,472) shares without indication of nominal value, numbered from 1 to 7,191,472, each representing one/seven million one hundred ninety-one thousand four hundred seventy-secondth (1/7,191,472th) of equity, fully paid up.

It is specified that, in compliance with Article 603 paragraph 1 of the Company Code, the authorized capital referred to in Article 5bis of the Articles of Association is adjusted to the amount of the

corporate capital.

The maximum amount of two million one hundred fifty-seven thousand, four hundred one euros and sixty cents (€2,157,441.60) will be automatically increased or decreased in order to correspond to the amount of corporate capital after any increase or decrease in capital decided by the General Meeting.

ARTICLE 5a – AUTHORIZED CAPITAL

1. On the date and under the conditions it sets, the Board of Directors is authorized to increase the corporate capital one or several times, up to two million one hundred fifty-seven thousand four hundred forty-one euros and sixty cents (€2,157,441.60). This authorization is valid for a period of three years as from the publication in the Annexes of the Belgian Official Journal of the amendment of the Articles of Association decided by the Extraordinary General Meeting of twenty-six April two thousand eleven.

This authorization can be renewed once or several times, for a maximum of three years each time, by the General Meeting deciding under the conditions required for amendments of the Articles of Association.

Increases in capital decided in virtue of this authorization can be made both by contributions in cash or in kind within the legal limits, and by incorporation of available or unavailable reserves or issue premiums, with or without the creation of new shares, preferred or no, with or without voting rights, with or without subscription rights.

The new shares to be subscribed in cash are proposed in priority to shareholders, in proportion to the percentage of capital that their shares represent. The Board of Directors can limit or suppress this right of preference, however, in the interests of the company and under the legal conditions, for increases in capital in cash decided by the Board, including in favor of one or several specific persons or member(s) of company personnel and/or its affiliated companies.

2. The Board of Directors is authorized to decide the issue of convertible bonds or bonds redeemable in shares, subscription rights, rights to options, or securities that could give rights to shares in the company upon maturity, under the conditions stipulated by the Company Code, up to a maximum amount equal to the balance of the increases in capital under par. 1. The Board of Directors can limit or suppress the right of preference in the interest of the company and under the legal conditions, in the case of the issue of convertible bonds, rights to options, securities that could give rights to shares in the company upon maturity, including in favor of one or several specific persons or member(s) of company personnel and/or its affiliated companies.

3. In the event of a public takeover bid for securities issued by

the company and insofar as the communication made on this subject to the Banking, Finance and Insurance Commission was made within three (3) years of the Extraordinary General Meeting referred to above, and without prejudice to the authorization given to the Board of Directors in the paragraph above, the Extraordinary General Meeting referred to above expressly authorized the Board of Directors to proceed with increases in capital by contributions in kind or in cash, including in favor of one or several specific persons under the legal conditions. Increases in capital carried out by means of this authorization will be charged to the balance of the capital authorized by this article.

4. In the case of an increase in capital decided by the Board of Directors, the Board will allocate any issue premiums, after deduction of any expenses, to a non-available account that will constitute a guarantee for third parties in the same capacity as the capital, and, subject to its incorporation in the capital by the Board of Directors as stipulated above, which can only be reduced or suppressed by a decision of the General Meeting ruling under the conditions required by Articles 612 to 614 of the Company Code.

5. The Board of Directors is authorized in the case of the use of the authorizations given above, to adapt the Articles of Association in order to modify the amount of the corporate capital and indicate to what extent it uses its power to increase the capital.

ARTICLE 6 – MODIFICATION OF SUBSCRIBED CAPITAL

Capital subscribed can be increased or reduced by a decision of the General Meeting deciding under the conditions stipulated by the Company Code.

Shares subscribed in cash shall be proposed in priority to the shareholders in proportion to the percentage of capital that their shares represent. The General Meeting determines the price of the subscription and the period during which the right of preference can be exercised.

If the General Meeting decides to require payment of an issue premium, that premium must be paid in full on subscription and entered in a non-available account that can only be reduced or suppressed by a decision of the General Meeting deciding under the rules stipulated by Articles 612, 613 and 614 of the Company Code.

A reduction in capital subscribed can only be decided with equal treatment of shareholders who are in identical conditions and subject to compliance with Articles 612, 613 and 614 of the Company Code.

ARTICLE 7 – CALL FOR FUNDS

Calls for funds are decided sovereignly by the Board of Directors.

If a shareholder has not responded to a call for funds for their shares within the period allocated by the Board of Directors, the exercise of the voting rights of those shares is automatically suspended as long as the payments have not been made. In addition, the shareholder will automatically owe late payment interest to the company at the legal rate plus two percent.

If the shareholder still has not made payment after notification sent by registered letter at least one month after expiry of the deadline set by the Board of Directors, the Board can sell the shares concerned by the most adequate means, without prejudice to the company's right to claim the balance, and any damages.

Shareholders cannot pay up their shares in advance without prior consent of the Board of Directors.

ARTICLE 8 – NATURE OF SHARES

The shares are dematerialized, subject to the application of the terms of the law that impose a registered form under certain cases.

The dematerialized shares are represented by registration in an account in the name of the owner or the holder with an approved accounting office or a liquidation organization.

On a written request from the shareholder, the Board of Directors must nevertheless convert the dematerialized shares into registered shares, or, as from 1 January 2008, registered shares into dematerialized shares. The costs of this conversion shall be borne by the shareholder who requests it.

Proof of ownership of all registered shares is established exclusively by enrolment in the register of shares. A register is also established for any subscription rights, profit-sharing certificates, and bonds.

ARTICLE 9 – PUBLICITY OF SHAREHOLDINGS – CORPORATE CAPITAL

All declarations and public notice of the shareholdings of this company and all provisions that follow are governed by the provisions of this article, and by Articles 514, 515 and 516 of the Company Code, by the law of two May two thousand seven on the publicity of major shareholdings in issuers whose shares are admitted to trading on a regulated market and including various provisions, and by the royal implementing decree of fourteen February two thousand eight plus all other legal provisions in force governing the subject.

Any natural or legal person who directly or indirectly owns or acquires securities with voting rights in the company must notify the Banking, Finance and Insurance Commission of the number of shares and the percentage he holds when the voting rights associated with these securities reach a quota of two percent (2%) or more of the total voting rights existing at the time of the establishment of the statement on which the declaration is based.

The same notification must be made in the event of an additional direct or indirect acquisition of securities referred to in the second paragraph, when as a result of this acquisition, the voting rights associated with the securities held by such person has reached or exceeds a quota of three percent (3%), four percent (4%), five percent (5%), seven point five percent (7.5%), ten percent (10%), fifteen percent (15%), twenty percent (20%) and so forth by increments of five (5) percentage points, of the total voting rights existing at the time of the establishment of the statement on which the notification is based.

The same notification must be made in the event of direct or indirect disposal of securities when, further to that direct or indirect disposal of securities, the voting rights fall below the thresholds mentioned above.

ARTICLE 10 – EXERCISE OF RIGHTS RELATED TO THE SHARES

With regard to the company, the shares are indivisible. If several owners hold a security, the Board of Directors can suspend the exercise of the rights related thereto until such time as a single person has been designated as the shareholder with regard to the company.

ARTICLE 11 – ACQUISITION AND SALE OF SHARES HELD BY THE COMPANY ITSELF

The company is authorized to buy its own shares on the Stock Exchange without making a purchase bid to the shareholders.

As long as these securities are in the assets of the company, the voting rights related to them are suspended.

2. The Board of Directors is authorized to acquire fully paid-up

shares of the company when this acquisition is needed to prevent grave and imminent danger to the company. This authorization is valid for three years as from the date of the publication of the minutes of the General Meeting of twenty-six April two thousand eleven and can be extended for the same term.

3. The Board can dispose of the shares of the company on the Stock Exchange or by any other means in the cases stipulated by law, without prior authorization of the General Meeting.

Pursuant to the law, the Board of Directors is authorized, during a period of three years as from the date of the publication in the Annexes to the Belgian Official Journal of the decision of the Extraordinary General Meeting of twenty-six April two thousand eleven, to dispose of the securities of the company in the cases stipulated by Article 622 §2 item 2, 2° of the Company Code for the purposes of preventing serious and imminent danger to the company.

4. These authorizations are valid for acquisitions and disposals of the company made by subsidiaries and covered by Article 5 §2, 1°, 2° and 4° of the Company Code.

ARTICLE 12 – SUCCESSORS IN TITLE

The rights and obligations related to the shares accompany the shares into the hands of each acquirer.

Creditors or heirs of a shareholder cannot, under any circumstances, cause seals to be placed on the property and assets of the company, petition to have them distributed or auctioned off, nor interfere in the management in any way.

ARTICLE 13 – BONDS

By a decision of the Board of Directors, the company can issue bonds and certificates, guaranteed or no, particularly by a mortgage.

The General Meeting can decide to issue convertible bonds or subscription rights in compliance with the Company Code.

TITLE III – MANAGEMENT AND AUDITS

ARTICLE 14 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The company is managed by a Board of Directors consisting of five members at least, who need not necessarily be shareholders. At least half of the members of the Board shall not be managing directors and at least two of them shall be independent.

Their term of duty cannot exceed six years. Directors whose term of duty has ended remain in office as long as the General Meeting, for whatever reason, has not replaced them.

Outgoing directors are eligible for reappointment.

The directors can be dismissed by the General Meeting at any time.

ARTICLE 15 – VACANCY BEFORE EXPIRY

In the event of a vacancy of one or several seats on the Board further to death, resignation or other reason, the remaining directors have the right to fill the vacancy temporarily. In this case, the General Meeting will proceed with the definitive appointment at its next meeting. Any director thus appointed by the General Meeting finishes the term of duty of the director he replaces.

ARTICLE 16 – CHAIRMANSHIP

The Board of Directors elects a Chairman from among its members. Failing that, the eldest director automatically fulfills this function.

ARTICLE 17 – MEETINGS OF THE BOARD OF DIRECTORS

The Board is convened by its Chairman or a managing director or by two directors each time the interest of the company so requires.

The convocations mention the place, date, time, and agenda of the meeting. Except in the case of a motivated emergency, they are sent in writing or by any other means of (tele)communication leaving a material record, at least five days before meeting.

If the Chairman is unable to attend, the eldest director or, failing that, the director appointed for the purpose by his colleagues, will preside the meeting.

If all directors are present or validly represented, the regularity of the convocations cannot be challenged.

ARTICLE 18 – DELIBERATIONS

The Board of Directors can deliberate validly only if at least half of the members are present or represented. If this quota is not reached, a new Board meeting can be convened with the same agenda. This Board can only deliberate and take decisions validly if at least two directors are present or represented.

The Board of Directors can deliberate validly on items that are not mentioned on the agenda only if all directors are present personally and unanimously decide to deliberate on those items.

Any Director can give power of attorney in writing or by any other means of (tele)communication using hardcopy.

The decisions of the Board of Directors are taken by a majority of votes cast. Blank votes or irregular votes cannot be added to the votes cast. In the event of a tie, the vote of the director presiding the meeting is decisive.

If one or several Directors abstain under Article 523 of the Company Code, decisions are validly taken by a majority of votes of the other members of the Board who are present or represented.

If all Directors abstain under Article 523 of the Company Code, the Board of Directors shall convene a General Meeting that can val-

idly take the decisions concerned or appoint a director ad hoc in charge of taking the decisions in question.

Any decision for which the Board of Directors is responsible, that could give a direct or indirect advantage for the assets of a shareholder who has a decisive or significant influence on the appointment of directors of the company, is subject to the procedure given in Article 524 of the Company Code.

In exceptional cases duly justified by emergency and the company interest, decisions of the Board of Directors can be taken by unanimous consent of the directors expressed in writing. However, this procedure cannot be used to approve the annual accounts or to use authorized capital.

Any director can be authorized to take part in the deliberations of a meeting of the Board of Directors and to express his vote by any means of telecommunication, oral or videographic, intended to organize conferences among different participants who are geographically distant and which enables them to communicate simultaneously with each other.

The authorization to use such techniques at a meeting of the Board of Directors shall be given by a prior vote, unanimously accepted by the directors taking part in that Board meeting. Given the items on the agenda of the Board meeting, they shall decide on whether the process used gives sufficient guarantees that every correspondent can be identified unequivocally, that the discussions and the vote are faithfully transmitted and reproduced, and that confidentiality of the discussions and the vote are ensured.

The transmission shall be cut off as soon as a member of the Board considers that the guarantees listed above are no longer provided.

When these conditions are met throughout the entire Board meeting, the director who was duly authorized to use these telecommunication techniques shall be deemed to be present at the meeting and the vote.

The vote of the director not present shall be confirmed either by his signature of the minutes of the Board meeting in which he participated without being physically present, or by fax addressed to the registered office.

ARTICLE 19 – MINUTES

The deliberations of the Board of Directors are recorded in minutes signed by the members present. Any proxies are attached.

Copies or extracts to be produced in court or elsewhere are signed by two Directors or by the person appointed to take charge of daily management or, again, by an agent appointed for that purpose.

ARTICLE 20 – POWERS OF THE BOARD OF ADMINISTRATION

The Board of Administration has the broadest powers to carry out all acts that are helpful or necessary to the achievement of the corporate object.

It has the power to carry out all acts that are not expressly reserved by law or by the Articles of Association to the General Meeting.

That Board of Directors can delegate all or part of its powers for special, defined objects to an agent who need not necessarily be a shareholder or a director.

ARTICLE 21 – DAILY MANAGEMENT – SPECIAL POWERS – COMMITTEES

1. The Board of Directors can delegate daily management of the company and the presentation of the company as concerns that management to one or several directors who will have the title of managing director and/or one or several delegates who need not necessarily be a shareholder or a director.

In case of delegation of daily management, the Board of Directors determines the remuneration associated with those duties. It alone is competent to revoke that delegation and to determine the conditions under which it can be terminated.

Any delegate to daily management can delegate part of his powers to an agent for special, defined objects.

2. The Board of Directors can also constitute a management committee made up of members chosen from within or outside of the Board. It sets the attributions of that committee and the remuneration of its members.

3. The Board of Directors can also delegate all special powers to any agent.

4. The Board of Directors can also constitute an audit committee, a nomination committee and a remuneration committee from among its members; it sets the attributions of these committees and, where applicable, the remuneration of their members.

ARTICLE 22 – REPRESENTATION – ACTS AND ACTIONS IN COURT

The company is represented in all acts, including those involving a civil servant or a ministerial officer, and in court: either by two directors acting jointly, or, within the limits of daily management, by the delegate responsible for that management if there is only one and by two delegates acting jointly if there are several.

In addition it is validly bound by special agents within the limits of their appointments.

ARTICLE 23 – COMPENSATION OF DIRECTORS

The General Meeting decides whether and to what extent the duties of the Directors will be remunerated by fixed or variable compensation charged to general expenses.

Variable remuneration can be attributed to the directors without this requiring application of the restrictions set down in Article 520b §2 of the Company Code.

In the absence of a decision by the General Meeting, the duties are exercised free of charge.

The Meeting can also allocate Directors' fees to be charged to general expenses.

The Board of Directors can grant compensation to directors and managers having special functions or duties to be charged to general expenses.

ARTICLE 23a

Variable remuneration can be awarded to any director of the company, corporate agent, including any member of the management committee or delegate responsible for daily management listed in Article 520b of the Company Code and the provisions referring to it, without this requiring application of the restrictions set down in Article 520b §2 of the Company Code.

ARTICLE 24 – AUDITS

The audit of the financial situation, the annual accounts and compliance with the Company Code and the Articles of Association of operations to be recorded in the annual accounts is entrusted to one or several auditors appointed by the General Meeting from among the members of the Institut des Reviseurs d'Entreprise (Institute of Corporate Auditors).

The General Meeting determines the number of auditors and sets their fees.

Auditors are appointed for a renewable three-year period. Subject to payment of damages, they cannot be dismissed during their term of duty by the General Meeting except for just grounds, and in compliance with the procedure set down in Article 135 of the Company Code.

In the absence of an auditor when the law requires one, or when all auditors are unable to exercise their duties, the Board of Directors will immediately convene the General Meeting for the purpose of appointing or replacing them.

ARTICLE 25 – THE AUDITORS' DUTIES

The auditors, collectively or individually, have an unlimited right of supervision and control of all corporate affairs. They can consult the books, correspondence, minutes and generally all written documents of the company, without removing them.

A statement summarizing the assets and liabilities of the company is remitted to them every six months, by the Board of Directors.

The auditors can be assisted, at their own expense, by clerks or other people for whom they are responsible.

TITLE IV – GENERAL MEETING

ARTICLE 26 – MEMBERSHIP AND COMPETENCE

The regularly constituted General Meeting represents all the shareholders.

ARTICLE 27 – MEETINGS

The annual General Meeting meets on the fourth Tuesday of April every year at 11:00 a.m. If this day is a legal holiday, the meeting is held on the next working day.

An extraordinary General Meeting can be convened every time the interests of the company so require and must be convened every time that shareholders representing one fifth of the capital subscribed so request.

The General Meetings meet at the registered office or in the place indicated in the convocations.

ARTICLE 28 – SUMMONS TO THE MEETING

The annual General Meeting is convened by the Board of Directors or the Auditors.

The convocations are made in compliance with Articles 533, 533a and 535 of the Company Code.

Every year, at least one General Meeting is held; its agenda shall include, among other items: discussion of the management report and the auditors' report, if any, discussion and approval of the annual accounts, allocation of profits, discharge to be given to the directors and, if applicable, to the auditors, and if appropriate the appointment of directors and auditors.

The regularity of the summons cannot be challenged if all shareholders are present or validly represented.

ARTICLE 29 – ADMISSION

The right to participate in the General Meeting and to exercise the right to vote there is subject to the registration of the shares in the accounts in the name of the shareholder on the fourteenth (14th) day preceding the General Meeting of Shareholders, by midnight, Belgian time (the "registration date"), or by their enrolment in the corporate register of registered shareholders, or by their enrolment in the accounts of an approved accounting office or liquidation organization, without taking account of the number of shares held on the day of the General Meeting of Shareholders.

At the latest on the sixth (6th) day before the date of the meet-

ing, the shareholder shall indicate to the company (or the person appointed by the company for that purpose) in writing or by electronic means, at the address indicated in the convocation, that he wishes to take part in the General Meeting; holders of dematerialized securities shall submit a certificate to the company within that same period, issued by an approved accounting office or liquidation organization certifying the number of dematerialized shares registered in the shareholder's name in its accounts on the registration date.

Bondholders, holders of subscription rights or other securities issued by the company, and holders of certificates issued in collaboration with the company representing securities issued by the company, if any, can attend the General Meeting of Shareholders with advisory status, insofar as the law recognizes that right for them. They can take part in the vote only in the cases stipulated by law. In all cases, they are subject to the same formalities of notice and access, and of wording and deposit of proxies, as those required of shareholders.

ARTICLE 30 – REPRESENTATION

Any shareholder having the right to vote can take part in the meeting in person or be represented by a proxy. Except in cases authorized by the Company Code, a shareholder can appoint only one person as his representative for a given General Meeting.

The Board of Directors can decide the wording of the proxies and indicate it in the convocations. The appointment of a representative by a shareholder must be done in writing or using an electronic form and must be signed by the shareholder, if applicable in the form of an electronic signature fulfilling the conditions of Article 547a, §2 of the Company Code. The proxy must notify the company in writing or by electronic means at the address indicated in the convocation. The proxy must reach the company at the latest on the sixth (6th) day preceding the date of the General Meeting.

ARTICLE 31 – BUREAU

Every General Meeting is presided by the Chairman of the Board of Directors or, failing him, by a managing director or, failing that, by the eldest director present.

The Chairman appoints the secretary who need not necessarily be a shareholder or a director.

If the number of shareholders present so allows, the Meeting chooses two vote tellers. The directors present complete the bureau.

ARTICLE 32 – EXTENSION OF TIME

Any General Meeting can be extended by five weeks during the meeting by a decision of the Board of Directors.

This extension of time cancels any decision taken, save application of Article 555 of the Company Code.

ARTICLE 32a – POSTPONEMENT

When, within twenty days prior to the date on which a General Meeting is convened, the company receives a declaration or becomes aware of the fact that a declaration should have been made under Article 9 of these Articles of Association and Articles 514 and 515 of the Company Code, the Board of Directors can postpone the meeting by five weeks. The postponed General Meeting is convened by the usual procedures. The agenda can be completed or amended.

ARTICLE 33 – NUMBER OF VOTES – EXERCISE OF THE RIGHT TO VOTE

Each share is entitled to one vote.

ARTICLE 34 – DELIBERATIONS

Before entering the meeting, each shareholder or his representative signs a list of attendance indicating the name of the shareholder and the number of shares he holds.

The General Meeting cannot deliberate on items not appearing on the agenda, unless all shareholders are present at the General Meeting and unanimously decide to deliberate on these items.

The directors and, if applicable, the auditors, answer any questions asked by the shareholders concerning their reports and the items included on the agenda, insofar as the communication of data or facts is not such that it could be detrimental to the commercial interests of the company or any commitments of confidentiality made by the company or its directors.

Except where the law or the Articles of Association provide otherwise, any decision is taken by the General Meeting by a simple majority of votes, whatever the number of shares represented there. Blank votes or irregular votes cannot be added to the votes cast.

If, at the time of a decision for an appointment, none of the candidates obtains an absolute majority of votes, a new vote is taken between the two candidates who obtained the highest number of votes. In the event of a tie for this new vote, the elder candidate is elected.

Votes are taken by showing of hands or by roll call unless the General Meeting decides otherwise by a simple majority of votes cast.

ARTICLE 35 – MINUTES

The minutes of the General Meeting are signed by the members of the Bureau and the shareholders who so request.

Copies or extracts to be produced in court or elsewhere are signed by two directors or by a managing director.

TITLE V – ANNUAL ACCOUNTS –ALLOCATION OF PROFITS

ARTICLE 36 – ANNUAL ACCOUNTS

The financial year begins on January first and ends on December thirty-first.

At the end of each financial year, the Board of Directors has an inventory taken and has the annual accounts established Insofar as the law so requires, the directors also establish a management report. This report includes a comment on the annual accounts to describe the evolution of business and the situation of the company as faithfully as possible, as well as the other elements listed in Articles 95 and 96 of the Company Code.

ARTICLE 37 – APPROVAL OF THE ANNUAL ACCOUNTS

The Annual General Meeting hears the management report and, if applicable, the Auditors' report and rules on approval of the annual accounts.

After the approval of the annual accounts, the General Meeting decides by a special vote on the discharge of the directors and, if applicable, the auditors. This discharge is only valid if the annual accounts do not contain any omissions or false information concealing the real situation of the company, and, as concerns acts carried out in infringement of the Articles of Association, if they were specially indicated in the convocation.

Within thirty days of the approval by the General Meeting of the annual accounts and the management report, as well as the other documents mentioned in Article 100 of the Company Code, the accounts are lodged with the National Bank of Belgium by the Board of Directors.

ARTICLE 38 – DISTRIBUTION

An amount of 5% of the net profits recorded in the annual accounts is withheld every year to constitute the legal reserve, this withholding is no longer mandatory when the reserve reaches 10% of capital subscribed.

On a proposal of the Board of Directors, the balance is made available to the General Meeting annually, which sovereignly determines the allocation by a simple majority of votes cast within the limits imposed by Article 617 of the Company Code.

ARTICLE 39 – PAYMENT OF DIVIDENDS

Dividends are paid at the time and the places designated by the Board of Directors.

Within the limits stipulated by Articles 618 and 619 of the Company Code, the Board of Directors can distribute one or several interim dividends that will be charged to the results of the financial year.

TITLE VI – WINDING UP – LIQUIDATION

ARTICLE 40 – EARLY WINDING UP

If, as a result of losses, the net assets are reduced to an amount equal to less than half of the corporate capital, the directors shall submit the question of the winding up of the company and possibly propose other measures to the General Meeting deliberating in keeping with Article 633 of the Company Code.

If, as a result of losses, the net assets are reduced to an amount equal to less than one fourth of the corporate capital, winding up can be decided by one fourth of the votes cast at the Meeting.

When the net assets are reduced to an amount less than the legal minimum, any interested party can petition the court for dissolution of the company. If appropriate, the court can grant the company a period of time to regularize its situation.

ARTICLE 41 – LIQUIDATION

In the case of dissolution of the company, for any reason and at any time whatsoever, liquidation is done by liquidators appointed by the General Meeting, or, in the absence of such appointment, by the Board of Directors acting as a Liquidation Board. Unless otherwise decided, the liquidators act collectively. The liquidators have the broadest powers for this purpose, in keeping with Articles 186 and thereafter of the Company Code, except for any restrictions imposed by the General Meeting.

The General Meeting sets the liquidators' fees.

ARTICLE 42 – DISTRIBUTION

After settling all debts, charges and liquidation expenses, the net assets will be used first of all to reimburse, in cash or in kind, the liberated amount of the shares that has not yet been reimbursed.

Any balance is distributed in equal parts to all shares.

If the net income does not make it possible to reimburse all the shares, the liquidators will reimburse in priority shares that have been paid off in a higher proportion until they are on an equal footing with shares paid up to a lesser proportion or will proceed with additional calls for funds to be paid by shareholders in the latter category.

TITLE VII – GENERAL PROVISIONS

ARTICLE 43 – ELECTION OF DOMICILE

Any director, manager and liquidator domiciled outside the country elects domicile during the exercise of his duties at the registered office, where all service of process and notifications concerning company business and his management responsibilities can validly be made in his name, except for convocations to meetings given in com-

pliance with these Articles of Association.

Registered shareholders shall communicate any change of domicile to the company. Should they fail to do so, they are considered to have elected domicile at their previous address.

* * * * *



CERTIFIED TRUE COPY
Seal of Sophie Maquet, Associate Notary, Brussels

Marian Reed

Pour traduction conforme du français à l'anglais

Traductrice jurée près la Cour d'Appel

Bruxelles, le 1 août 2013

Certified translation from French to English

Sworn Translator with the Court of Appeal

Brussels, 1 August 2013