

RHJ International

Articles of Association

March 29, 2010

(free translation from the French original)

RHJ INTERNATIONAL
ARTICLES OF ASSOCIATION (“*STATUTS*”)

CHAPTER I - NATURE OF THE COMPANY

ARTICLE 1 - NAME

The Company is a limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) with the name RHJ International.

The Company is a company which makes or has made a public offer of its securities.

ARTICLE 2 - REGISTERED OFFICE

The registered office of the Company is located at Avenue Louise 326, 1050 Brussels, Belgium.

The Board of Directors of the Company (the “**Board of Directors**”) may by resolution transfer the registered office of the Company to any other address, so long as such transfer is in accordance with the language regulations.

The Company may by resolution of the Board of Directors establish other seats of administration or business, branch offices or other offices or agencies both inside or outside of Belgium.

ARTICLE 3 - DURATION

The Company is incorporated for an unlimited term.

It may be wound up by a resolution of the shareholders of the Company (the “**Shareholders**”) passed under the conditions and in the form required for an amendment of these Articles of Association (these “**Articles**”) pursuant to Article 42 below.

ARTICLE 4 - CORPORATE PURPOSE

The purpose for which the Company is incorporated is the following:

- to acquire direct or indirect ownership of or interests in any companies or other enterprises, existing or to be constituted, either inside or outside of Belgium, by way of subscription, equity investment, financial support, asset contribution, merger, formation or otherwise;

- to operate and manage any such companies and other enterprises; and
- to dispose of any such participations.

The Company may, within the limits of its corporate purpose, engage in all civil, commercial and financial operations and transactions useful or necessary, directly or indirectly, for the realisation of its corporate purpose, either inside or outside of Belgium.

CHAPTER II - SHARE CAPITAL

ARTICLE 5 - CAPITAL - NATURE OF SECURITIES - TRANSFERABILITY - SHARE REGISTER

The issued, paid-up capital of the Company amounts to EUR 604,562,379.

It is represented by 85,545,547 fully paid-up ordinary shares of the Company (“Shares”), without par value, each Share representing the same part of the capital as each other Share.

The Shares and other securities issued by the Company are either in dematerialised, registered or bearer form, within the limits provided by the law and subject to what is said in the fifth paragraph of this Article 5.

Any securityholder may elect to have the Shares or other securities in registered form converted into dematerialised form (and vice versa), at such securityholder’s own expense.

On January 1, 2008, all the bearer Shares already issued and booked on a securities account have been automatically converted into dematerialised Shares. Any bearer Shares which will be booked onto a securities account after January 1, 2008, shall be automatically converted into dematerialised Shares as of the date of their booking on such securities account.

The Shares are freely transferable, subject to the restrictions set forth in Article 6 of these Articles.

The Board of Directors may decide to set up a Share Register for the Company (the “Share Register”) in electronic form.

ARTICLE 6 - RULES APPLYING TO U.S. RESIDENT BENEFICIAL OWNERS

6.1 A U.S. Resident Beneficial Owner (as defined below) may not hold a beneficial interest in any Shares directly. A U.S. Resident Beneficial Owner may not acquire a beneficial interest in any Shares indirectly, for instance by acquiring depository

receipts or similar instruments, unless such person or entity is a qualified purchaser or a knowledgeable employee (as defined in the U.S. Investment Company Act of 1940 and related rules) at the time of such acquisition

6.2 Any Shares represented by depositary receipts may not be reoffered, resold, pledged or otherwise transferred by a U.S. Resident Beneficial Owner except in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) to a person outside of the United States and not known by such U.S. Resident Beneficial Owner to be a U.S. person, and either:

- at the time the buy order originated, the transferee was outside the United States, or such U.S. Resident Beneficial Owner and any person acting on its behalf reasonably believed the transferee was outside the United States; or
- the sale was made in a transaction executed in a designated offshore securities market, which includes Euronext Brussels, and to a person not known to such U.S. Resident Beneficial Owner to be a U.S. person by pre-arrangement or otherwise,

and such U.S. Resident Beneficial Owner has certified to that effect in writing in a form acceptable to the Company and the depositary of the relevant Shares.

6.3 The terms “U.S. person”, “offshore transaction” and “designated offshore securities market” shall have the meanings set forth in Regulation S.

For the purpose of these Articles, “**U.S. Resident Beneficial Owner**” means (1) any U.S. resident beneficial owner of Shares (which shall include any beneficial owner of Shares or depositary receipts representing Shares who is a U.S. person) who purchased such Shares or depositary receipts from the Company, its affiliates, agents or intermediaries or from any underwriter of Shares and (2) any U.S. resident (including any U.S. person) who becomes a beneficial owner as a transferee of such Shares or depositary receipts representing Shares referred to in clause (1).

6.4 If a U.S. Resident Beneficial Owner (i) acquires a beneficial interest in any Shares directly or (ii) acquires a beneficial interest in any Shares indirectly, for instance by acquiring depositary receipts or similar instruments, and, in the case of (ii), such U.S. Resident Beneficial Owner is not a qualified purchaser or a knowledgeable employee at the time it acquires such beneficial interest, such U.S. Resident Beneficial Owner is required to transfer its interest immediately to a person or entity who is permitted to hold it pursuant to Article 6.1. and, if applicable, in a

transaction permitted under Article 6.2. Pending such transfer, the Company is authorised to suspend the meeting and voting rights relating to the relevant Shares and the right to receive dividends in respect of the relevant Shares. If a U.S. Resident Beneficial Owner does not meet its obligation to transfer its interest in such Shares, the Company is authorised, but not obligated, to sell the relevant Shares in an offshore transaction and, if such Shares are sold, is obligated to distribute the net proceeds to or for the account of the entitled party.

6.5 Any reference to legislation in this Article 6 shall be construed as a reference to such legislation as amended from time to time.

ARTICLE 7 - DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS

In addition to the notification thresholds required and set out by the applicable Belgian legislation, the notification obligation also applies as soon as the amount of held securities giving voting right exceeds or falls down the 3 per cent threshold.

ARTICLE 8 - AUTHORISED CAPITAL

The Board of Directors may increase the capital of the Company on one or more occasions by a maximum amount of EUR 604,562,379, subject to the requirements of Article 9 below.

Any decision by the Board of Directors to increase the capital of the Company may be effected:

- by contribution in cash or in kind, including a contribution that includes an issue premium not available for distribution, or by the issuance of new Shares, as the Board of Directors deems appropriate, or
- by capitalisation of reserves, including reserves not available for distribution, or capitalisation of the issue premium, with or without the issuance of new Shares.

The Board of Directors shall have such authority for a period of five years, commencing on the date of publication (as defined below) of an extract of the minutes of the Extraordinary Shareholders' Meeting held on September 15, 2009. For the purpose of these articles, "publication" shall mean publication in the Belgian State Gazette.

In the event that the Board of Directors increases the capital of the Company pursuant to its authority under this Article, it shall allocate any issue premium to an account not available for distribution that shall afford the same rights to third-parties as the share capital of the Company and that may be reduced or cancelled only by a

resolution of the Shareholders in accordance with Article 612 of the Belgian Companies Code (the “**Companies Code**”).

If the Board of Directors decides to increase the capital of the Company pursuant to its authority under this Article, such increase will be deducted from the remaining part of the authorised capital specified in the first paragraph of this Article 8.

ARTICLE 9 - INCREASE OF CAPITAL - PREFERENTIAL SUBSCRIPTION RIGHTS

In the event of an increase of the capital of the Company, any new Shares that are to be subscribed in cash shall first be offered to the existing Shareholders in proportion to the part of the total capital of the Company represented by their Shares (the “**Preferential Subscription Rights**”).

The period (the “**Subscription Period**”) within which the Preferential Subscription Rights may be exercised shall be fixed by the Shareholders or by the Board of Directors, but shall not be less than fifteen days from the date on which such subscription was opened.

The Preferential Subscription Rights shall be transferable during any Subscription Period to the extent the Shares underlying such Preferential Subscription Rights may be transferred.

The Board of Directors may decide that any Preferential Subscription Rights that were not, or were only partly, exercised by any Shareholders shall accrue proportionally to the other Shareholders who have already exercised their Preferential Subscription Rights, and the Board of Directors shall fix the practical terms for such subscription. The Board of Directors may also conclude, upon such terms as it shall determine, all agreements intended to secure the subscription of part or all of any new Shares to be issued.

The Shareholders' Meeting, acting (i) in accordance with Articles 596 and 598 (if applicable) of the Companies Code and (ii) in the interests of the Company, may restrict or cancel the Preferential Subscription Rights.

In the event of a capital increase pursuant to Article 8 above, the Board of Directors may, in the interests of the Company, and subject to compliance with Articles 603, third paragraph, 596 and 598 (if applicable) of the Companies Code, restrict or cancel the Preferential Subscription Rights of the existing shareholders and authorize subscription to such capital increase, including subscription by one or more specific persons other than employees of the Company or one of its subsidiaries.

ARTICLE 10 - BONDS, SUBSCRIPTION RIGHTS AND OTHER SECURITIES GIVING RIGHTS TO SHARES

The Company may issue mortgage bonds or other bonds by resolution of the Board of Directors on such conditions as it shall determine.

The Shareholders' Meeting, or the Board of Directors acting pursuant to its authority under Article 8 above, may decide to issue convertible bonds, bonds repayable into shares, subscription rights or any other financial instruments giving rights to Shares.

The Shareholders' Meeting, or the Board of Directors acting pursuant to its authority under Article 9 above, may, in the interests of the Company, restrict or cancel any Preferential Subscription Rights in accordance with Articles 596, 598 (if applicable) and 603, paragraphs 2 and 3, subject to the limitation set out by Article 606, of the Companies Code.

The holders of bonds or subscription rights shall have the right to attend any Shareholders' Meeting, but only in a consultative capacity.

ARTICLE 11 - PAYMENTS

The Board of Directors may call capital from the Shareholders in respect of Shares issued and outstanding but not fully paid-up in such amounts and at such times as it shall fix, provided that such call of capital complies with the terms and conditions of the applicable Shares. No capital calls may be made with respect to any Shares that are fully paid-up.

Any Shareholder who, after fifteen days from the date of notice given by registered letter of a capital call, remains in default of payment with respect to Shares that are not fully-paid, shall pay the Company interest at the statutory rate plus two percent from the date such capital call was originally payable.

Where such failure is not remedied within one month of a second notice, the Board of Directors may declare such Shareholder's rights in respect of such Shares forfeited and cause such Shares to be sold without prejudice to the right to claim from such Shareholder any amount that remains outstanding plus any damages as may apply.

The Board of Directors may authorise Shareholders to pre-pay capital uncalled on their Shares on any terms as it shall fix.

ARTICLE 12 - ACQUISITION BY THE COMPANY OF ITS OWN SHARES

The Company may, without the prior approval of the Shareholders, in accordance with Articles 620 and following of the Companies Code, and within the limits set out in such provisions of the Companies Code and in this Article, acquire, whether or not by

means of a transaction effected on a stock exchange, Shares, at a price per share that shall comply with any applicable legal requirements and that, in any event, shall not be lower by more than twenty percent, and shall not be higher by more than twenty percent, respectively, of the lowest and highest closing prices of the Shares on Eurolist by Euronext Brussels during the period of thirty stock market trading days preceding the date of such acquisition. Such authority covers any such acquisition whether or not by means of a transaction effected on a stock exchange by a direct subsidiary of the Company within the meaning and the limits set out by Article 627, first paragraph of the Companies Code. If the Company acquires Shares other than by means of a transaction effected on a stock exchange, even if the Company acquires such Shares from a subsidiary of the Company, the Company shall, as the case may be, make an offer on the same terms and conditions to all the Shareholders, in accordance with Article 620, § 1, paragraph 1, 5° of the Companies Code.

The above authority is valid for a five years period, beginning on the date of the Extraordinary Shareholders' Meeting held on September 15, 2009.

The Company may, without the prior approval of the Shareholders, without any limit as to time, and in accordance with Article 622, § 2, second indent of the Companies Code, divest itself of its own Shares by means of a transaction effected on a stock exchange. Such authority also extends to the divestment by means of a transaction effected on a stock exchange of Shares by any direct subsidiary of the Company.

The Company may, without the prior approval of the Shareholders, without any limit as to time, and in accordance with Article 622, § 2, first indent of the Companies Code, divest itself of its own Shares other than by means of a transaction effected on a stock exchange, on conditions determined by the Board of Directors. Such authority also extends to the divestment other than by means of a transaction effected on a stock exchange of Shares by any direct subsidiary of the Company, on conditions determined by the Board of Directors of such direct subsidiary.

The Board of Directors is authorised, subject to compliance with the provisions of Articles 620 and following of the Companies Code, to purchase own Shares for the Company's account where such purchase is necessary to avoid serious and imminent harm to the Company. Such authority is valid for three years from the date of publication of an extract of the minutes of the Extraordinary Shareholders' Meeting held on September 16, 2008.

ARTICLE 13 - INDIVISIBILITY OF SECURITIES

All securities of the Company shall be held in undivided ownership vis-à-vis the Company.

Without prejudice to Article 28 of these Articles, relating to representation at a Shareholders' Meeting, the Company may suspend all rights attaching to any securities of the Company until such time as the holder thereof shall be identified to the Company.

ARTICLE 14 - SUCCESSORS IN TITLE

The rights and obligations attaching to a Share follow such Share regardless of whom it is transferred to.

In exercising their rights, heirs and creditors of a Shareholder shall have no more rights than such Shareholder.

ARTICLE 15 - CERTIFICATION OF THE SECURITIES OF THE COMPANY

The Board of Directors may resolve that the Company may give assistance to a third party in connection with such third party's issuance of certificates representing securities issued by the Company, within the meaning of Article 503 of the Companies Code. The Board of Directors may resolve that the Company may pay all or part of the charges of such certification and of the setting up and operating charges of the issuer of such certificates, insofar as such payment is in the interests of the Company.

A holder or issuer of certificates shall not be entitled to the assistance of the Company with respect to the issuance of certificates unless the Company has provided such holder or issuer with written confirmation that the Board of Directors has authorised such assistance. Without prejudice to the rights granted by Article 537 of the Companies Code, the holders of such certificates may only exercise rights relating to the Company that are granted to them by law if the form of the bearer certificates, as well as the evidence of ownership of the registered certificates, have previously been approved in writing by the Company.

An issuer of certificates, whether or not issued with the assistance of the Company, intending to participate in a Shareholders' Meeting and exercise the voting rights linked to such issuer's certified securities, shall comply with the notice formalities described in Article 28 of these Articles.

A holder of certificates issued with the assistance of the Company, intending, as authorised by the law, to attend a Shareholders' Meeting in a consultative capacity,

shall comply with the notice requirements and notice formalities described in Article 28 of these Articles.

CHAPTER III - BOARD OF DIRECTORS

ARTICLE 16 - COMPOSITION

The Company shall be managed by a Board of between seven and twelve directors (the “**Directors**”), which may be, but need not be Shareholders, appointed or re-appointed by the Shareholders for a single term not to exceed six years (which term shall be renewable by reappointment), and dismissible by the Shareholders at any time with no severance.

Any Director may resign at any time, without prejudice to the duty of each Director not to resign untimely, by giving written notice of his resignation to the Board of Directors, or the Chairman (as defined below). Such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

As long as Mr. Timothy C. Collins, together with his affiliates (as defined in the Companies Code), owns, directly or indirectly, at least five per cent of the outstanding Shares, Mr. Collins shall have the right to present a pool of two candidates, from which the Shareholders shall select one, but may select both, for appointment to the Board of Directors.

In the event that any Director that was originally selected from the pool presented by Mr. Collins is removed by resolution of the Shareholders or otherwise ceases to be a Director, if Mr. Collins and his affiliates continue to own, directly or indirectly, at least five per cent of the outstanding Shares, Mr. Collins will be entitled to present a pool of two candidates from which the Shareholders shall select a successor.

In the event of a vacancy on the Board of Directors, a majority of the remaining Directors then in office, even if less than a quorum, may make an appointment to fill such vacancy until the next Shareholders’ Meeting, at which time the Shareholders may decide whether to confirm such appointment or to elect a different Director to fill such vacancy. In either case, the Director elected by the Shareholders shall hold office for the remainder of the full term of the Director whose departure created such vacancy.

ARTICLE 17 - DIRECTORS' ACTIVITIES

The Board of Directors may decide and agree, on behalf of the Company, that acquisitions and activities, or categories of acquisitions and activities, that fall within the corporate purpose of the Company may be pursued by members of the Board of Directors for their own account or for the account of any entity that they control, manage or to which they are related, for the period of time determined by the Board of Directors in its discretion. The Board of Directors may only so decide if the decision and agreement are in accordance with the corporate interest of the Company. Articles 524 and 523 of the Companies Code with respect to conflicts of interests shall be complied with whenever applicable.

ARTICLE 18 - CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall elect one of its members to be chairman (the "**Chairman**"). The Board of Directors may also elect one or more Vice-Chairmen. The Board of Directors shall set the duties of the Chairman.

The Shareholders may, upon a proposal of the Board of Directors, confer honorary status on former Chairmen, Vice-Chairmen or Directors. The Board may then invite them to attend its meetings in an advisory capacity.

ARTICLE 19 - POWERS OF THE BOARD

The Board of Directors shall have the powers to do all that is necessary or useful to achieve the corporate purpose of the Company, with the exception of those powers reserved for the Shareholders' Meeting by law or these Articles.

ARTICLE 20 - REPRESENTATION

In addition to the general powers of the Board of Directors of representation as a collegial body, the Company shall be validly represented in all legal proceedings, and in all instruments, including those involving the officiation of a public civil servant or a ministerial officer, by two Directors acting jointly.

ARTICLE 21 - DELEGATED POWERS - ADVISORY COMMITTEES

21.1 The Board of Directors may confer the powers of day-to-day management of the Company, together with the power to represent the Company for such day-to-day management, upon one or more persons who may be, but need not be, Directors. If such powers are granted to a single person, such person may be referred to as the Chief Executive Officer.

21.2 The Board of Directors and the persons with the powers of day-to-day management, within the limits of such day-to-day management powers, may grant

special and specific authority to one or more persons of their choice. Agents granted special authority may appoint one or more substitutes to exercise their powers. Agents granted special authority and their substitutes may represent the Company in instruments including those involving the officiation of a public civil servant or officer. A copy of the decision of the Board of Directors granting such authority or other proof that the authority was conferred by one or more persons with the powers of day-to-day management or agents holding special authority shall constitute sufficient proof of such authority.

21.3 The Board of Directors may set up and organise advisory committees composed of Directors and/or non-Directors. An audit and compliance committee, within the meaning of Article 526bis of the Companies Code ("*comité d'audit*" / "*auditcomité*"), shall be set up in any case. The composition, mission and internal rules of such committees shall be set out by the Board of Directors.

ARTICLE 22 - MEETINGS

The Board of Directors shall meet when convened by and under the chairmanship of the Chairman or, in the event that the Chairman is absent, a Director appointed by his/her fellow Directors, as frequently as the interests of the Company shall require. A Board Meeting must also be called upon the request of not less than two Directors.

Convening notices may validly be made in writing, or sent by electronic mail. Meetings shall be convened at the registered office or at the place indicated in the notice convening the meeting.

Board Meetings may be held by conference call or video conference. Directors taking part in a meeting by conference call or video conference shall be considered present at the meeting

Where duly justified by emergency and by the corporate interest of the Company, decisions of the Board of Directors may be adopted, without any physical meeting, by the unanimous consent of the Directors expressed in writing. Such procedure may not be followed for the adoption of the annual accounts or decisions regarding the use of the authorised capital.

ARTICLE 23 - DELIBERATIONS

Except in the case of force majeure, such as, but not limited to, war, civil disturbance and disaster, in which case the quorum for the Board of Directors shall be three Directors present or represented, the Board of Directors may validly deliberate if the majority of the Directors are present or represented.

Any Director may confer upon any of his/her fellow Directors by ordinary letter, fax, or any other means reproducing a writing, the power to represent him/her and vote in his/her place. However, no Director may hold a proxy for more than one Director.

The decisions of the Board of Directors shall be made by a majority of the votes cast, not including abstentions. In the event of a tie vote, the Chairman shall cast the deciding vote.

ARTICLE 24 - MINUTES

The decisions of the Board of Directors at each Board Meeting and any reservations noted by any Directors in such Board Meeting shall be recorded in the minutes of such Board Meeting, which shall be kept at the registered office of the Company, and approved by a majority of the Directors having attended the meeting and signed by two Directors having attended the meeting, of whom one must be the Chairman (or the Director having presided the meeting in the absence of the Chairman) or any Director entrusted with the powers of day-to-day management

Copies or extracts of such minutes under private deed, that are required to be produced in court or in any other place, may validly be signed by two Directors or by the Chairman or by any Director entrusted with the powers of day-to-day management.

ARTICLE 25 - REMUNERATION

The Shareholders may grant any Director compensation for service as a Director.

CHAPTER IV - SHAREHOLDERS' MEETINGS

ARTICLE 26 - POWERS

A duly constituted meeting of the Shareholders (a "**Shareholders' Meeting**") shall represent all the Shareholders. The Shareholders have the powers conferred on them by law and these Articles.

ARTICLE 27 - MEETINGS

The annual Shareholders' Meeting (the "**Annual Shareholders' Meeting**") shall be held each year on the third Tuesday of September at three p.m., in Brussels, Belgium, at a place designated in the convening notice (the "**Shareholders' Convening Notice**"). If such day is a legal public holiday, the Annual Shareholders' Meeting shall be held at the same hour on the following working day at the same time. All other Shareholders' Meetings shall be held on the day, at the hour and in the place designated by the Shareholders' Convening Notice, in Brussels, Belgium.

The Shareholders' Convening Notice shall be provided within the time-period set forth in the Companies Code and shall contain the contents required by the Companies Code and include, at a minimum, the agenda and the Board of Directors' recommendations on the matters to be voted upon.

The Shareholders' Convening Notice shall designate the places where the bearer Shares shall be deposited and blocked and where the certified statement of blocking of dematerialised Shares is to be deposited. The Shareholders Convening Notice may validly be signed in the name of the Board of Directors by a person to whom the day-to-day management has been delegated.

ARTICLE 28 - ADMISSION TO SHAREHOLDERS' MEETINGS

28.1 **Notice formalities**

(a) In order to have the right to participate in a Shareholders' Meeting, holders of bearer Shares shall be required to deposit and block their Shares at the places indicated in the Shareholders' Convening Notice, at the latest on the third working day before the day of the Shareholders' Meeting.

Unless the Shareholders' Convening Notice indicates otherwise:

- the physical deposit of Shares may be validly replaced by the deposit, at the places and within the period indicated, of a certificate established by a financial institution, Belgian or foreign, certifying the blocking of Shares until a Shareholders' Meeting date and indicating the serial numbers of such blocked Shares;
- if the bearer Shares to be deposited are held up in an account of fungible Shares by the inter-professional organisation approved by the King in accordance with Royal Decree No. 62 of 10 November 1967 promoting the circulation of securities, or by an affiliate of such organisation, the deposit and physical blocking of such Shares may validly be replaced by the deposit, at the places and within the periods indicated, of a certified statement of unavailability issued by such organisation or one of its affiliates.

For owners of dematerialised Shares, the right to participate in a Shareholders' Meeting is conditional upon the deposit, at the places indicated in the Shareholders' Convening Notice, at the latest on the third working day prior to the day chosen for the such Shareholders' Meeting, of a certificate issued (i) by a recognised registrar, approved in accordance with Article 468 of the Companies Code, or (ii) by a clearing organisation, approved in accordance with the same Article, and certifying the unavailability of Shares until the date of such Shareholders' Meeting.

The designated depository shall give the depositor an acknowledgement of receipt, on presentation of which the owner or the bearer of dematerialised Shares, or his proxy, shall be admitted to the place where such Shareholders' Meeting is convened. For bearer Shares, the acknowledgement of receipt shall indicate their serial numbers.

If the body that convenes the Meeting designates financial institutions abroad where deposits can be made, such institutions shall be authorised to appoint, in their respective countries, other financial institutions where bearer Shares, or the certified statement of unavailability of dematerialised Shares, may also be deposited, and to publish the list thereof.

(b) To participate in a Shareholders' Meeting, owners of registered Shares are required to be recorded in the Share Register, at the latest on the third working day before the day chosen for the meeting. The body that convenes the Meeting may indicate in the Shareholders' Convening Notice that, in order to participate in the Shareholders' Meeting, the Company must have received a written notice from each Shareholder, expressing such Shareholder's intention to participate in such Shareholders' Meeting, and indicating the number of Shares in respect of which such Shareholder intends to exercise rights during the meeting.

(c) An issuer of certificates relating to registered Shares must notify the Company of its capacity as an issuer of certificates. The Company shall record such notice in the Share Register. An issuer that fails to provide such notice to the Company shall only be permitted to vote at a Shareholders' Meeting if the written notice indicating its intention to participate in such Shareholders' Meeting specifies its capacity as an issuer.

An issuer of certificates linked to bearer Shares or dematerialised Shares must notify the Company of its capacity as an issuer before exercising any vote, at the latest at the time of the deposit of such Shares, with a view to participating in the Shareholders' Meeting during which it will cast such vote. In the absence of such notification, such Shares cannot participate in voting.

(d) Working days shall mean all the days of the week with the exception of Saturdays, Sundays and legal holidays.

28.2 Proxies and powers of attorney

Any Shareholder with the right to vote may personally participate in a Shareholders' Meeting or may give a proxy to another individual or legal entity who may be, but need not be, a Shareholder to represent it at a Shareholders' Meeting. The body that convenes the Meeting may determine the form of written proxy to be given to the

proxy holder. It can require that the signed proxies be deposited before a Shareholders' Meeting at the places and within the periods that it determines.

28.3 **Formalities for admission**

Prior to each Shareholders' Meeting, each Shareholder or proxy holder shall be required to sign an attendance sheet, indicating (i) its first name, (ii) its last name, (iii) its place of residence or (iv) its registered office, and (v) the number of Shares in respect of which it is participating in such Shareholders' Meeting. Holders of bearer and dematerialised Shares, as well as proxy holders, must deposit the acknowledgement of receipt issued by the depository designated in the Shareholder Convening Notice. Representatives of legal entities must provide the documents evidencing their authorization to act for such legal entities as representatives or special proxy holders.

Moreover, the proxy holders of Shareholders that have the form of a legal entity and those of Shareholders who are natural persons must also provide the Company with the original of the proxy evidencing their powers, unless the Shareholder Convening Notice has required the previous filing thereof. The natural persons, Shareholders, bodies or proxy holders who take part in any Shareholders' Meeting must be able to prove their identity.

28.4 **Other securities**

The holders of profit sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, if any, as well as the holders of any certificates issued with the assistance of the Company and representing securities issued by the Company, may participate in a Shareholders' Meeting insofar as the law entitles them to do so, and, if applicable, gives them the right to participate in voting. If they propose to participate, they are subject to the same formalities concerning notice and access, and forms and deposit of proxies, as those imposed on the shareholders.

ARTICLE 29 - COMPETING RIGHTS

Co-owners, as well as pledgors and pledgees, must be represented by a single person. The residual owners will represent the usufructuaries unless otherwise provided in the deed establishing the usufruct or as otherwise agreed upon. In the event of dispute between the residual owner and the usufructuary concerning the existence or scope of such agreement or provision, only the residual owner shall be admitted to participate in a Shareholders' Meeting and participate in voting.

ARTICLE 29BIS - VOTE BY CORRESPONDENCE

Any shareholder may vote by correspondence at any Shareholders' Meeting by means of a special form stating (i) the shareholders' name and address or registered office, (ii) the number of shares which it is voting and (iii) a statement for each item of the agenda as to how it casts its vote or whether it abstains. For the calculation of the presence quorum, only forms received by the Company at the address specified in the convening notice, at the latest on the third working day before the day chosen for the meeting, will be taken into account.

The Board of Directors may organize a vote by correspondence in electronic form, including, among others, by means of one or several Web sites. The Board of Directors shall specify the practical terms of this electronic vote and will ensure that the system used allows to include the details set out in the first indent and to monitor the time limit for receipt set out therein.

Shareholders voting by correspondence, as the case may be in electronic form, must comply with the formalities set out in Article 28.1.

ARTICLE 30 - CHAIRMANSHIP AND OFFICERS OF THE MEETING

Each Shareholders' Meeting shall be chaired by the Chairman, or, in case of absence or impediment, by a Vice-Chairman, or in the absence of a Vice-Chairman, by a Director previously appointed by the Board of Directors to chair such Shareholders' Meeting, or, in the absence of such appointment, by any Director present.

The chairman of the Shareholders' Meeting shall appoint the secretary of the Shareholders' Meeting, who does not need to be a Shareholder. If the number of participants so requires, the chairman of the Shareholders' Meeting shall appoint two inspectors (the "**Inspectors**") from among the Shareholders or their representatives. The chairman of the Shareholders' Meeting, the secretary of the Shareholders' Meeting and the Inspectors together make up the "*bureau*" (officers of the meeting).

The chairman of the Shareholders' Meeting can appoint the "*bureau*" prior to the opening of the meeting, and the "*bureau*", thus constituted, can proceed to the verification of the powers of the participants prior to such opening.

ARTICLE 31 - DELIBERATIONS

The Shareholders may deliberate only on the business on the agenda at any Shareholders' Meeting. Shareholders representing one fifth of all Shares may move for an item of business to be included on the agenda of the Annual Shareholders' Meeting, provided that such Shareholders must provide notice of any such item to the Board of Directors sufficiently far in advance to be considered by the Board of

Directors and included in the Shareholders' Convening Notice, and in any event, no later than fifty days before the date of the Annual Shareholders' Meeting.

Resolutions shall be passed by a majority of the votes cast, except where the law or these Articles require a higher majority.

Each Share gives entitlement to one vote.

Voting shall be by show of hands unless, in view of the number of participants, the chairman of the Shareholders' Meeting thinks it would be preferable to vote by another method.

ARTICLE 32 - MINUTES

The minutes of Shareholders' Meetings shall be signed by the chairman of the Shareholders' Meeting, the secretary of the Shareholders' Meeting, the Inspectors and any Shareholders or proxy holders as wish to do so.

Copies or extracts of the minutes of the Shareholders' Meetings under private deed, that are required to be produced in court or in any other place, may be signed by two Directors or by the Chairman.

ARTICLE 33 - ADJOURNMENTS

Irrespective of the items on the agenda, the Board of Directors may adjourn any ordinary or other Shareholders' Meeting. It can use such authority at any time, but only after the opening of such Shareholders' Meeting. Its decision, which does not have to be justified, must be announced to the Shareholders before the end of such Shareholders' Meeting, and mentioned in the minutes.

Such adjournment cancels all decisions taken during such Shareholders' Meeting.

A Shareholders' Meeting shall be convened again within three weeks and with the same agenda. The formalities completed in order to attend the first meeting, including the deposit of the bearer Shares and a certified statement of dematerialised Shares, notice of the presence of registered Shareholders, and, as the case may be, the deposit of proxies, shall remain valid for the second meeting. Additional deposits of bearer Shares and certified statements of the unavailability of dematerialised Shares, as well as additional notices of the presence of Shareholders, will be admitted within the time limits.

CHAPTER V - AUDIT

ARTICLE 34 - STATUTORY AUDITOR(S)

The financial position, annual accounts, compliance with the law and these Articles and transactions required to be disclosed in the annual accounts shall be audited by one or more statutory auditors, who may be natural or legal persons, appointed by the Shareholders.

The statutory auditors shall hold office for renewable periods of three years.

The appointment of retiring auditors who have not been re-appointed shall terminate immediately after the closing of the Annual Shareholders' Meeting.

ARTICLE 35 - REMUNERATION

The statutory auditor(s) shall be remunerated by a fixed fee determined by the Shareholders' Meeting at the beginning of such auditor's mandate, which may be changed only by agreement between the parties.

CHAPTER VI - ANNUAL ACCOUNTS

ARTICLE 36 - FINANCIAL YEAR - ACCOUNTS

The financial year shall begin on the first of April and end on the thirty-first of March of the following year.

At the end of each financial year, the Board of Directors shall draw up the annual accounts of the Company.

ARTICLE 37 - PROFIT ALLOCATION

No less than five per cent of the net profits of the Company, after deduction of overheads and depreciation, shall be allocated each year to the legal reserve. Such allocation shall cease to be compulsory once the legal reserve has become equal to one tenth (1/10th) of the share capital.

The Shareholders shall allocate the balance of the net profit on the recommendation of the Board of Directors.

ARTICLE 38 - PAYMENT OF DIVIDENDS

Dividends declared by the Shareholders shall be paid on the dates and at the places decided by the Board of Directors.

The Board of Directors may pay an interim dividend in accordance with the provisions of the Companies Code.

CHAPTER VII - DISSOLUTION - WINDING UP

ARTICLE 39 - WINDING UP

If the Company is dissolved, it shall be wound up in the manner decided by the Shareholders, who shall appoint the liquidators.

The Shareholders shall have broad authority to determine the powers of the liquidators, fix their emoluments and discharge them, even while the liquidation is still pending.

ARTICLE 40 - DISTRIBUTION

After all liabilities have been cleared, the balance of the assets owned by the Company shall be distributed equally among all the Shareholders.

CHAPTER VIII - MISCELLANEOUS PROVISIONS

ARTICLE 41 - ADDRESS FOR SERVICE

Any Shareholder, bondholder, Director, statutory auditor or liquidator of the Company not residing in Belgium shall elect an address in Belgium. Otherwise he/she shall be deemed to have elected the registered office of the Company as his official address where all communications, notices, processes and documents may validly be sent to or served upon him/her.

ARTICLE 42 - AMENDMENT

Any amendment to these Articles of Association must be approved by a majority vote (as defined in the Companies Code) of the Shareholders at a meeting at which a quorum (as defined in the Companies Code) of Shareholders is present.