ARTICLES OF ASSOCIATION

CHAPTER 1.- LEGAL FORM - NAME - REGISTERED OFFICE OBJECT - DURATION.

Article 1. - FORM - NAME.

The company has the legal form of a closed limited liability company. It has the name "**[NAME]**" or abbreviated **"[ABBREVIATION]".**

Article 2. – REGISTERED OFFICE.

The registered office is located at [ADDRESS].

It can be transferred to any other place in Belgium, by decision of the management body, in compliance with the language laws.

The company can establish, by decision of the management body, exploitation offices, administrative seats, branch offices, agencies and warehouses in Belgium or abroad.

Article 3. - OBJECT.

The company's object consists of, for its own account and for the account of third parties, both in Belgium and abroad, to perform [DESCRIPTION OF THE OBJECT OF THE COMPANY].

In view thereof, the company can cooperate with, participate in, or in any manner, directly or indirectly, take an interest in other companies.

The company can give loans in any form, duration or amount. It can give guarantees both for its own obligations or for obligations of third parties, among others, by vesting a mortgage or pledge over its goods, including its own business.

The company can perform the mandates of director, business manager or liquidator in all other companies and associations. It can assume the control over these companies and associations.

The company can, in general, perform all commercial, industrial, financial, movable and immovable transactions directly or indirectly relating to its corporate object.

Article 4. - DURATION.

The company is incorporated for an unlimited duration.

CHAPTER II. - CAPITAL AND SHARES.

Article 5. - CAPITAL.

The capital amounts to [●] EUR ([●] EUR).

It is represented by [●] registered shares, without reference as to nominal value, which each represent 1/[●] of the capital.

Article 6. - PROFIT CERTIFICATES, WARRANTS, CONVERTIBLE BONDS AND CERTIFICATES.

The company cannot issue profit certificates not representing the capital, warrants or convertible bonds.

The company can, in its interest, cooperate with a third party on the issuance by this third party of certificates which represent the securities of the company, in accordance with article 242 of the Company Code. The company can decide to bear the costs resulting from the issuance of the certificates and to the incorporation and the functioning of the issuer of the certificates. The owner of the certificates, the issuer of the certificates or the third parties can only call on the cooperation of the company for the issuance of the certificates if the company confirmed its cooperation to the issuer in writing. The issuer of the certificates is obliged to notify the company of its capacity. The company will include

this reference in the register involved.

Article 7.- SHARES IN INDIVISION OR SUBJECT TO USUFRUCT.

The titles are indivisible vis-à-vis the company. The owners in indivision have to have themselves represented vis-à-vis the company by one single person; as long as this is not the case, the rights relating to the titles will be suspended.

When the beneficiaries cannot agree, the competent court can, at the request of the most diligent party, assign a temporary administrator who will exercise the rights involved in the interest of all beneficiaries.

If the share belongs to the owners of the bare title and the owners of usufruct, all rights involved, including the voting right, will be exercised by the owner(s) of the usufruct.

Article 8. - CAPITAL INCREASE.

§1 Capital increase in cash

Without prejudice to what is provided in chapter VI of the Articles of Incorporation in case the company has only one partner, the following provisions will apply:

At the occasion of a capital increase through contributions in cash, the partners have a preferential subscription right, pro rata the part of the capital represented by their shares, in accordance with article 309 of the Company Code.

The period within which this preferential subscription right is exercised will be determined by the general meeting, but cannot be less than 15 days as of the opening of the subscription.

The opening of the subscription as well as the period in which this can be exercised is announced by a communication notified to the partners by registered letter.

The shares that have not been subscribed to in accordance with the preceding paragraphs can only be subscribed to by the persons indicated in article 249, second paragraph of the Company Code, unless at least half of the partners owning at least three quarters of the capital agree.

§2 Capital increase in kind

If a capital increase involves a contribution in kind, the statutory auditor or, in his absence, an auditor appointed by the business manager(s), first drafts a report. In a special report, to which the report of the statutory auditor/auditor is attached, the business manager(s) state why both the contribution and the proposed capital increase are in the interest of the company and, as the case may be, why the conclusions of the attached report are deviated from.

In the instances and subject to the conditions provided in the Company Code, as modified by the Royal Decree of October 8, 2008, the contribution in kind can be performed under the responsibility of the business manager(s) without the prior drafting of a report of the business manager(s) and without report of the statutory auditor/auditor. If this possibility is used, the business manager(s) will, within one month after the effective date of the contribution in kind file the legally required declaration in accordance with article 75 of the Company Code with the competent Clerk's Office of the Commercial Court.

Article 9. – TRANSFER OF SHARES.

Paragraph 1

Without prejudice to what is provided in chapter VI of the Articles of

Incorporation when the company has only one partner, the following provisions will apply:

The shares of a partner cannot, subject to nullity, be transferred among the living or following death without the approval of at least half of the partners, owning at least three quarters of the capital, after deduction of the rights covered by the transfer.

This approval is not required when the shares are transferred:

1) to a partner;

2) to the spouse of the transferor or the testator;

3) to the direct relatives of the transferor of the testator;

Paragraph 2

In case the transfer of the shares among the living or following death is submitted to the approval of the partners in accordance with paragraph 1 of this article, the business manager will, at the request of the partner desiring to transfer his shares or in case of transfer following death, at the request of the heir(s) or the beneficiary/ies, convene the partners in general meeting in view of deliberating on the proposed transfer. The transfer proposal among the living should contain the conditions and the price pursuant to which the transfer will take place.

In case the approval is refused, the partners that opposed have to buy within three months the shares for which the transfer has been refused, pro rata the shares already owned by them, without prejudice to a different agreement on another partition. The purchase price is determined on the basis of the net equity of the company, as this results from the last balance sheet approved by the partners, without prejudice to a different agreement among the parties. In the absence of an agreement among the parties on the purchase price, this will be set by the competent court at the demand of the most diligent party.

The shares which, after three months following the refusal of the approval, would not have been bought by the partners involved in accordance with the preceding paragraph, will be validly transferred to the transferee proposed by the transferring partner pursuant to the conditions and the price that were mentioned in the transfer proposal or will be validly transferred to the heirs or the beneficiaries of the deceased partner.

Article 10. – SHARE REGISTER.

A share register will be kept at the registered office.

In the share register is registered : 1 the precise indication of each partner and the number of shares owned; 2 the payments made; 3 the transfers of shares with their date, dated and signed by the transferor and the transferee in case of transfer among the living, and by the business manager and the heirs in case of transfer following death.

The ownership of registered titles is established by a registration in the share register. Certificates showing these registrations are delivered to the owners of the titles.

The transfers of shares only have effect vis-à-vis the company and third parties as of their registration in the share register.

CHAPTER III.- CORPORATE BODIES.

SECTION 1. General meeting.

Without prejudice to what is provided in chapter VI of the Articles of Incorporation when the company has only one partner, the following provisions will apply.

Article 11.- ANNUAL PARTNERS' MEETING – EXTRAORDINARY

PARTNERS' MEETING.

The annual partners' meeting will be held on [●] at [●].

If this day is a Saturday, a Sunday or a public holiday, the annual partners' meeting will take place the following business day.

The annual partners' meeting is held at the registered office of the company or at the community of the registered office of the company. It can also be held at one of the nineteen communities of the Brussels Capital Region.

In case the written procedure is applied in accordance with article 23 of these Articles of Incorporation, the company has to receive, at the latest on the date set for the annual meeting in the Articles of Incorporation, the letter containing the agenda and the proposed decisions, signed and approved by all partners.

A special or extraordinary partners' meeting can be convened every time the interest of the company so requires.

The general partners' meetings can be convened by the management body or by the statutory auditors and have to be convened at the request of partners representing one fifth of the capital. The special or extraordinary meetings are held at the registered office or any other location mentioned in the convocation letter.

Article 12.- CONVOCATIONS.

The partners, the owners of certificates issued with the cooperation of the company, the bond owners, the business managers and the possible statutory auditor are invited fifteen days in advance of the meeting. This invitation is done by registered letter, unless the addressees have, individually, explicitly and in writing, accepted receipt of the convocation by means of any other form of communication. The letter or the other form of communication contains the agenda.

The partners, the owners of certificates issued with the cooperation of the company, the bond owners, the business managers and the possible statutory auditor, that participate in a meeting or are represented, are considered to have been validly convened. The aforementioned persons can also waive claiming the absence or an irregularity of the convocation letter in advance or after the meeting in which they did not participate.

Article 13.- PROVISION OF DOCUMENTS.

At the same time as the convocation letter to the general meeting, the partners, statutory auditors and business managers receive a copy of the documents, that have to be provided to them in accordance with the Company Code.

A copy of these documents is also provided, without delay and free of charge, to the other persons convened that so request.

In case the written procedure is applied in accordance with article 23 of the Articles of Incorporation, the management body addresses, at the same time as the letter mentioned in the aforementioned article, to the partners, a copy of the documents that have to be provided to them in accordance with the Company Code.

Article 14.- REPRESENTATION.

Each partner can give a proxy to another person, whether or not partner, to represent it at the meeting. The proxies have to be signed (including a digital signature in accordance with article 1322, paragraph 2 of the Civil Code).

The proxies have to be communicated in writing, by letter, by fax, by e-mail or by any other means mentioned in article 2281 of the Civil Code and are deposited with the bureau of the meeting. In addition, the business manager can demand these to be deposited

three business days in advance of the general meeting at the location indicated by it.

Saturday, Sunday and public holidays are not considered as business days for the application of this article.

Article 15.- ATTENDANCE LIST.

Before participating in the meeting, the partners or their proxy holders have to sign the attendance list, which mentions the surname, the name(s) and the address or the name and registered office of the partners and the number of shares they represent.

Article 16.- COMPOSITION OF THE BUREAU - MINUTES.

The general partners' meetings are presided by the business manager or the chairman of the management body or, in his absence, by a substitute or by a member of the meeting designated by it. When the number of persons present so allows, the chairman of the meeting elects a secretary and the meeting elects two counters at the proposal of the chairman of the meeting. The minutes of the general meetings are signed by the members of the bureau and the partners that so request. These minutes are inserted in a special register.

Article 17.- DUTY TO REPLY OF THE BUSINESS MANAGERS AND STATUTORY AUDITOR.

The business managers reply to the questions that, with respect to their report or the items on the agenda, are asked by the partners, insofar as the communication of the information or facts is not of such nature to severely disadvantage the company, the partners or the employees of the company.

The statutory auditors reply to the questions that are asked by the partners with respect to their report.

Article 18.- POSTPONEMENT OF THE ANNUAL MEETING.

The management body has the right to postpone, during the meeting, the decision of the annual meeting as mentioned in article 11 of these Articles of Incorporation on the approval of the annual accounts, with 3 weeks. This postponement does not annul the other decisions taken, unless the general meeting decides otherwise.

The management body has to convene a new general meeting with the same agenda within three weeks following the decision to postpone.

The formalities relating to the participation in the first general meeting remain applicable for the second meeting. New deposits will be admitted during the period and pursuant to the conditions mentioned in the Articles of Incorporation.

There can only be one postponement. The second general meeting decides in a definitive manner on the items on the agenda that were subject to the postponement.

Article 19.- DELIBERATION – ATTENDANCE QUORUM.

A meeting cannot deliberate on items that are not mentioned in the agenda, unless all shares are present and unanimously decide so.

With the exception of cases in which a quorum is required by law, the general meeting can validly deliberate regardless of the number of shares present and represented.

Article 20.- VOTING RIGHT

Each share entitles to one vote.

Voting in writing is allowed. In that case the letter in which the vote is cast has to mention each item on the agenda and the words “accepted” or “rejected” have to be handwritten, followed by a signature, of the same hand; this letter has to be addressed to the company by registered letter and arrive at the registered office at least one day in

advance of the meeting.

Article 21.- MAJORITY.

Without prejudice to the instances prescribed by law, the decisions of the general meeting are adopted by majority of the votes that participated in the vote, regardless of the number of shares present or represented. An abstention is not taken into consideration for the calculation of the votes.

Article 22.- EXTRAORDINARY GENERAL MEETING.

When the decision of the general partners' meeting has to decide on:

- a merger or demerger of the company;
- a capital increase or decrease;
- the issuance of shares below fractional value;
- the cancellation or limitation of the preferential subscription right;
- the dissolution of the company;
- any modification of the Articles of Association,

the matter of the decision to be taken has to be specified in the convocations to the meeting and half of the shares representing the capital have to be represented at the meeting. If this last condition is not met, a new meeting has to be convened, which will validly deliberate, regardless of the number of shares present or represented.

The decisions on the matters listed above are only validly taken by majority of three quarters of the votes that participate in the vote. An abstention equals a negative vote. The foregoing without prejudice to other conditions provided in the Company Code, for modifications of the corporate object, acquisition, pledge and transfer of proper shares by the company, conversion of the company in another legal form, and dissolution of the company in case of loss of three quarters of the capital.

Article 23.- WRITTEN DECISION.

With the exception of the decisions that have to be taken in a notarial deed, the partners can, unanimously, take all decisions within the powers of the general meeting in writing.

In view thereof, the management body will send a letter, fax, e-mail or by any other means mentioned in article 2281 of the Civil Code, mentioning the agenda and the proposed decisions, to all partners and the possible statutory auditors, requesting the partners to approve the proposed decisions and to return the letter duly signed within the period after receipt of the letter, to the registered office of the company or any other location indicated in the letter.

The decision is considered not to be taken, if all partners have not approved all items on the agenda and the written procedure, within the abovementioned period.

The bond owners, owners of warrants or registered certificates issued with the cooperation of the company have the right to learn of the decisions taken, at the registered office of the company.

Article 24.- COPIES AND EXCERPTS OF MINUTES.

The copies and/or excerpts of the minutes of the general meetings to be provided to third parties are signed by one or more business managers.

SECTION 2.- Management.

Without prejudice to what is provided in chapter VI of the Articles of Incorporation when the company has only one partner, the following provisions will apply.

Article 25.- MANAGEMENT.

The company is managed by one or more business managers, physical persons or legal entities, whether or not partners.

When a legal entity is appointed as business manager, it is held to appoint, among its partners, business managers, directors or employees, a permanent representative, physical person, charged with the performance of the mandate of the business manager in the name and for the account of the legal entity.

For the appointment and the end of the mandate of the permanent representative are submitted to the same publicity rules as when he exercised the mandate in his own name and for his own account.

The business managers are appointed by the general meeting for a duration to be determined by it.

Article 26.- POWERS OF THE BUSINESS MANAGERS.

Each business manager can perform all actions needed or useful in view of the accomplishment of the corporate object, with the exception of those reserved by the Company Code for which only the general meeting is authorized.

The business managers can delegate part of their powers to a proxy holder by special power of attorney. When there are more business managers, this power of attorney will be given jointly.

The business managers decide among themselves on the exercise of their powers.

Article 27.- REPRESENTATION.

Each business manager individually, even when there are more, represents the company vis-à-vis third parties and in legal matters as claimant and as defendant.

The company is also validly represented by the representatives mentioned above, appointed by special power of attorney.

SECTION 3.- Control

Article 28.- CONTROL.

The control over the financial situation, the annual accounts and the regularity of the transactions to be reflected in the annual accounts, is given to one or more statutory auditors. The statutory auditors are appointed by the general partners' meeting among the members, physical persons or legal entities, of the Institute of Auditors. The statutory auditors are appointed for a renewable period of three years. Subject to damages, they cannot be dismissed before the end of their mandate, unless for a just cause by the general meeting.

As long as the company can benefit from the exceptions provided by article 141, 2° of the Company Code, each partner will, in accordance with article 166 of the Company Code, individually have the powers of control and investigation of a statutory auditor.

Nonetheless, the general partners' meeting always has the right to appoint a statutory auditor, and this regardless of the legal criteria. In case a statutory auditor has not been appointed, each partner can have himself represented or assisted by an accountant. The remuneration of the certified accountant is borne by the company if he has been appointed with its approval, or if this remuneration is put at its charge by court decision. In these cases, the observations of the an accountant are communicated to the company.

CHAPTER IV. – FINANCIAL YEAR – ANNUAL ACCOUNTS - DISTRIBUTION

Article 29.- FINANCIAL YEAR - ANNUAL ACCOUNTS - MANAGEMENT REPORT.

The financial year commences on [●] to end on [●].

At the end of each financial year, the management body establishes an inventory as well as the annual accounts, consisting of the balance sheet, the profit and loss accounts, as well as the annex. These documents are established in accordance with the law and filed with the National Bank Belgium.

In view of their publication, the accounts are validly signed by a business manager.

In addition, the management body establishes a management report in accordance with articles 95 and 96 of the Company Code. The management body is not held to establish a management report, if the company meets the criteria mentioned in article 94, first paragraph, 1° of the Company Code.

Article 30.- DISTRIBUTION.

Every year, at least one twentieth is withheld from the net profits of the company to form the legal reserve. This withholding ends being mandatory when the reserve fund amounts to one tenth of the capital.

The general meeting annually decides, on the proposal of the management body, on the allocation of the remainder of the net profit.

CHAPITRE V.- DISSOLUTION AND LIQUIDATION.

Article 31.- DISSOLUTION.

The company can be dissolved at any moment by decision of the general meeting which deliberates in the manner required for modifications of the Articles of Incorporation.

The gathering of all shares in the hands of one single person does not result in the dissolution of the company. The sole partner is only liable for the obligations of the company to the amount of his contribution.

In case the sole partner is a legal entity and, within one year, a new partner has not entered the company, or it has not been dissolved, the sole partner is deemed joint guarantor of all obligations of the company arisen after the gathering of all shares in its hands, until a new partner enters the company or the publication of its dissolution.

If, as a result of losses, the net equity has decreased below half of the capital, the general meeting has to gather within a period not exceeding two months as of the moment on which the loss was established or should have been established pursuant to the legal or statutory obligations, in view of deliberating, as the case may be, pursuant to the formalities prescribed for the modification of the Articles of Incorporation, to deliberate and resolve on the dissolution of the company and, as the case may be, other measures announced in the agenda.

The management body justifies its proposals in a special report put at the disposal of the partners at the registered office, fifteen days in advance of the general meeting.

If the management body proposes to continue the activities, it describes the measures it considers taking in view of restoring the financial situation of the company in its special report. This report is mentioned in the agenda. A copy is addressed, in accordance with article 269 of the Company Code, together with the convocation.

The same rules apply if, as a result of incurred losses, the net equity decreases below one quarter of the capital but, with the understanding that the dissolution will take place if it is approved by one quarter of the votes cast at the meeting.

When the net equity decreases below the minimum set by article 333 of the Company Code, every interested party can request the court to dissolve the company.

Article 32.- DISSOLUTION AND LIQUIDATION.

At the occasion of the dissolution with liquidation, one or more liquidators are appointed by the general meeting.

The liquidators will not enter into function until after the confirmation of their appointment by the general meeting, by the Commercial Court, in accordance with article 184 of the Company Code.

They have all powers provided by articles 186 and 187 of the Company Code, without special authorization of the general meeting. In any case, the general meeting can, at any moment, limit these powers by decision taken by simple majority of votes.

All assets of the company will be realized, unless the general meeting would decide otherwise.

If the shares have not been paid to the same extent, the liquidators restore the balance, either by additional payment requests, or by advance distributions.

In the circumstances permitted by law, the company may proceed, in deviation of the above, with a liquidation and dissolution in one single deed.

CHAPTER VI.- PROVISIONS APPLICABLE WHEN THE COMPANY ONLY HAS ONE PARTNER.

Article 33.- GENERAL PROVISION.

All provisions of these Articles of Incorporation apply when the company only has one partner and insofar as these do not contravene the rules set hereafter for the gathering of all shares in one hand.

Article 34.- TRANSFER OF SHARES AMONG THE LIVING.

The sole partner decides individually on the total or partial transfer of his shares.

Article 35.- DEATH OF THE SOLE PARTNER WITHOUT HEIRS.

In case of death of the sole partner without the shares passing to an heir, the company will automatically be dissolved and article 344 of the Company Code will apply.

Article 36.- DEATH OF THE SOLE PARTNER WITH HEIRS.

The death of the sole partner does not result in the dissolution of the company.

In case the sole partner dies, the rights relating to the shares are exercised by the heirs or legatees, validly entered or put into possession, pro rata their rights in the heritage, and this on the day of the division of the shares or until the execution of the wills covering the same.

Contrary to the first paragraph, he who receives the usufruct of the shares of a sole partner will exercise the rights attached thereto.

Article 37.- CAPITAL INCREASE – PREFERENTIAL SUBSCRIPTION RIGHT.

If the sole partner decides to increase the capital in cash, article 8 of these Articles of Incorporation does not apply.

Article 38.- BUSINESS MANAGER - APPOINTMENT.

If no business manager has been appointed, the sole partner will automatically exercise all rights and obligations of a business manager. Both the sole partner and a third party can be appointed as business manager.

Article 39.- DISMISSAL.

If a third party is appointed as business manager, even in the Articles of

Incorporation and for an unlimited duration, he can, at any moment be dismissed by the sole partner, provided he is not appointed for a limited duration or for an unlimited duration with notice of termination.

Article 40.- CONTROL.

As long as the company does not have a statutory auditor and a third party is business manager, the sole partner will exercise all powers of a statutory auditor, as provided by article 28 of these Articles of Incorporation.

As long as the sole partner also exercises the function of business manager and no statutory auditor has been appointed, there is no control within the company.

Article 41.- GENERAL MEETING.

The sole partner exercises all powers reserved to the general meeting. It cannot delegate these powers, with the exception of specific matters. The decisions of the sole partner will be recorded in minutes, signed by it and included in a register, which will be kept at the registered office of the company.

If the sole partner is also a business manager, the convocation formalities to the general meeting will have to be complied with in accordance with article 268 of the Company Code, with the exception of the formalities applicable to the partner itself.

CHAPTER VII: GENERAL PROVISIONS.

Article 42.- ELECTION OF DOMICILE.

Each business manager, statutory auditor or liquidator of the company residing abroad must elect domicile in Belgium, in the absence of which he will be considered to have elected domicile at the registered office of the company.