

“DEVGEN”

Limited liability company at 9052 Gent-Zwijnaarde (Belgium)
Technologiepark 30
Subject to VAT – Enterprise Number BTW BE 0461.432.562
Register of Legal Persons Ghent (Belgium)

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Company incorporated on September 10, 1997, by means of notarial deed passed before notary public Johan Kiebooms in Antwerp (Belgium), published in excerpt in the annexes to the Belgian Official Gazette on September 24, 1997, under number 970924-29.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of October 8, 1997. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on November 1, 1997, under number 971101-437.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of December 11, 1997. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on January 1, 1998, under number 980101-576.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of February 25, 1999. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on March 13, 1999, under number 990313-468.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of October 22, 1999. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on November 18, 1999, under number 991118-532.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of July 19, 2000. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on August 8, 2000, under number 20000808-185.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of June 1, 2004. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on June 21, 2004, under number 04090383.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of October 19, 2004. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on November 16, 2004, under number 04157164.

The articles of association were amended by means of resolution of the extraordinary general shareholders meeting of April 29, 2005. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette on May 23, 2005, under number 05072160.

The articles of association were amended by deed passed before notary Johan KIEBOOMS in Antwerp, on June 9, 2005. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on June 28, 2005, under number 05091684.

The articles of association were amended by deed passed before notary Johan KIEBOOMS in Antwerp, on June 29, 2005. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of July 19, 2005, under number 05104908.

The articles of association were amended by deed passed before notary Johan KIEBOOMS in Antwerp, on December 29, 2005. The minutes have been published in the annexes to the Belgian Official Gazette of January 25, 2006, under number 06021277.

The articles of association were amended by deed passed before notary Johan KIEBOOMS, notary in Antwerp, on April 4, 2006. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on June 28, 2005, under number 06071129.

The articles of association were amended by means of resolutions of the extraordinary shareholders' meeting of July 4, 2006. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette of July 26, 2006, under number 06121658.

The articles of association were amended by deed passed before notary Johan KIEBOOMS, notary in Antwerp, on October 4, 2006. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of October 19, 2006, under number 06160413.

The articles of association were amended by deed passed before notary Michel ROBEYNS, notary in Antwerp, by office attribution for notary Johan KIEBOOMS, notary in Antwerp, temporary unavailable, on February 20, 2007. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of March 6, 2007, under number 07035983.

The articles of association were amended by deed passed before notary Johan KIEBOOMS, notary in Antwerp, on April 5, 2007. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of May 2, 2007, under number 07064212.

“Corrective Deed”, of September 6, 2007, published in excerpt in the annexes to the Belgian Official Gazette of September 19, 2007, under number 07136677.

The articles of association were amended by deed passed before notary Frederik VLAMINCK, associated notary in Antwerp, on October 3, 2007. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of October 16, 2007, under number 07150706.

The articles of association were amended by deed passed before notary Frederik VLAMINCK, associated notary in Antwerp, on October 31, 2007. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of November 16, 2007, under number 07164954.

“Corrective Deed” of November 26, 2007, published in the annexes to the Belgian Official Gazette of 10 December 2007 under number 07177321.

The articles of association were amended by deed passed before notary Johan KIEBOOMS, associated notary in Antwerp, on April 7, 2008. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of April 21, 2008, under number 08059647.

The articles of association were amended by means of resolutions of the extraordinary shareholders meeting of June 20, 2008. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette of July 14, 2008, under number 08116.514.

The articles of association were amended by means of resolutions of the extraordinary shareholders meeting of August 25th, 2008. The minutes of this meeting have been published in excerpt in the annexes to the Belgian Official Gazette of September 5th, 2008, under number 08144206.

The articles of association were amended by deed passed before notary Frederik Vlaminc, Antwerp, on October 13, 2008. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on October 23rd, 2008 under number 08168160

The articles of association were amended by deed passed before notary Frederik Vlaminc, associated notary in Antwerp, on April 27th, 2009. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on May 13th, 2009 under number 09067759.

The articles of association were amended by means of deed passed before notary Marc Boeykens, associated notary in Ghent, by office attribution before notary Frederik Vlaminc, associated notary in Antwerp, absent *ratione loci*, on June 25, 2009. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette of July 22, 2009, under number 09103828.

The articles of association were amended by deed passed before notary Marc Boeykens, associated notary in Gent, by office attribution before notary Johan Kiebooms, associated notary in Antwerp, absent *ratione loci*, on the 24th of July 2009. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on August 19th 2009 under number 09118674.

The articles of association were amended by deed passed before notary Marc Boeykens, associated notary in Gent, by office attribution for notary Frederik Vlaminck, associated notary in Antwerp, absent *ratione loci*, on October 6th 2009. The minutes have been published in excerpt in the annexes to the Belgian Official Gazette on October 29th 2009 under number 09153033.

Deed “Establishment of the realization of the capital increase as a result of the exercise of different kinds of warrants – Subscription to shares – Amendment of the “Articles of Association” issued by notary Johan Kiebooms, associated notary in Antwerp on April 7th 2010. The minutes are not yet published in the Belgian Official Gazette.

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Coordinated articles of association after the establishment of the realization of
capital increase passed on April 7th, 2010

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

Article 1: Name

The company has the legal form of a limited liability company under Belgian law (*naamloze vennootschap*).

It is a company that is making or has made a public appeal on savings.

It has the name “DEVGEN”.

Article 2: Registered office

The registered office of the company is at 9052 Gent-Zwijnaarde, Technologiepark 30 (Belgium), judicial district Gent.

The board of directors may, by simple decision, transfer the registered office to any place in Belgium without amendment to the articles of association, insofar this transfer does not cause a change in the language regime applicable to the company.

The board of directors is also authorized to have the amendment to the articles of association resulting from the transfer of the registered office recorded by notarial deed.

The transfer of the registered office is made public through filing in the company file of a statement signed by the authorized representative body of the company, together with an excerpt for publication in the annexes to the Belgian Official Gazette.

The company may also, by simple decision of the board of directors, establish additional administration seats and business seats, as well as offices and branches in Belgium and abroad.

Article 3: Purpose

The company’s corporate purpose is to engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:

1. all forms of research and development on biological and chemical compounds and organisms, as well as the industrialization and commercialization of the results thereof;
2. the research and development of biotechnological or derivative products that could have a market value in agro chemical and agro biotech applications related to crop protection and seed businesses, in nutrition, and in human and animal health care, diagnostics and therapeutics, based amongst other things on the technology of genetics, genetic engineering, chemistry and cell biology;

3. the commercialization of the aforementioned products and application domains;
4. the acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trade marks, patents, drawings, licenses, etc.

The company is also authorized to engage into all commercial, industrial, financial and real estate transactions, which are directly or indirectly related to, or that may be beneficial to the achievement of, its corporate purpose.

It can, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad. The company can manage, valorize or sell these interests and can also, directly or indirectly, participate in the board, management, control and dissolution of companies, undertakings, business and associations in which it has an interest or participation.

The company can provide guarantees and sureties for the benefit of these companies, undertakings, business and associations, act as their aGhent or representative, and grant advances, credit, mortgages or other securities.

Article 4: Duration

The company has been formed for an indefinite duration.

Except in the event of dissolution by court order the company can only be dissolved by the extraordinary general shareholders' meeting with due observance of the formalities of the Belgian Company Code relating to the dissolution of companies.

TITLE II: CAPITAL

Article 5: Share capital

5.1. Share capital and shares

The share capital of the company amounts to € 1,475,155.87.

It is divided into 19,668,776 shares without nominal value, each representing the same fraction of the share capital.

The share capital is entirely and unconditionally subscribed and fully paid-up.

5.2. History of the share capital

1. At the formation of the company, the capital was fixed at BEF 2,500,000, represented by 2,500 shares without nominal value.
2. By decision of the extraordinary general shareholders' meeting of October 8, 1997, the 2,500 existing shares were re-classified into 1,000,000 shares of category A, 1,498,000 shares of category B and 2,000 shares of category C.
3. By decision of the extraordinary general shareholders' meeting of December 11, 1997:
 - a) the 30,500 shares of category B, numbered from 2,467,501 up to 2,498,000, were re-classified into shares of the category ordinary shares B;
 - b) the capital was increased by BEF 6,001,000 and brought to BEF 8,501,000 through the issuance of 6,001,000 new preferential

shares B which until the closing of the financial year 2002 in the event of a distribution of profits were to benefit annually from a non-cumulative preferred dividend equal to eight per cent (8%) of their subscription price, which in the event of liquidation of the company each would give the right to a preferential repayment of the amount of their subscription price, and whereby in the event of sale or transfer of at least ninety per cent (90%) of the shares of the company to a third party, and if the total price for the preferential shares B paid by this third party were to be less than the total subscription price of the preferential shares B, an amount would have to be preferentially refunded to the holders of the preferential shares B out of the total transfer price until it would equal their full subscription price.

4. By decision of the extraordinary general shareholders' meeting of August 27, 1998, the capital was increased by BEF 6,000,000 and brought to BEF 14,501,000 through the issuance of 6,000,000 new preferential shares B, numbered from 8,501,001 up to 14,501,000, to which the same rights were attached as the existing preferential shares B.
5. By decision of the extraordinary general shareholders' meeting of February 25, 1999, the capital was increased by BEF 1,365,680 and brought to BEF 15,866,680 through the issuance of 1,365,680 new shares C, numbered from 14,501,001 up to 15,866,680, of the same nature as the existing shares C.
6. The 30,500 ordinary shares B, numbered from 2,467,501 up to 2,498,000, automatically became C shares as a result of a transfer with the application of Article 13.3c of the articles of association at that time.
7. By decision of the extraordinary general shareholders' meeting of October 22, 1999, the share capital:
 - a) was firstly stated in euro;
 - b) was subsequently increased by an amount of € 285,200 through the issuance of 11,500,000 new preferential shares B, numbered 15,866,681 up to 27,366,680;
 - c) was finally increased by an amount of € 5,642.28 and brought to € 84,167 through conversion in the share capital of said amount, deducted from the account "Issuance premiums", and without issuance of new shares.
8. By decision of the extraordinary general shareholders' meeting of July 19, 2004, the share capital was increased by an amount of € 55,587.88 and brought to € 739,754.88 through the issuance of 2,223,515 new preferential shares B, benefiting from the same rights and benefits as the existing preferential shares B, that were issued at a price of € 2.85 per share, being the fraction value of the existing shares of € 0.025 per share, increased by an issuance premium of € 2.825 per share, and paid up in cash immediately.
9. By decision of the extraordinary general shareholders' meeting of June 1, 2004, the share capital:

- a) was increased by an amount of € 25,913,227.42 and brought from € 739,754.88 to € 26,652,982.30 through conversion in the share capital of said amount deducted, from the account “Issuance premiums”, without issuance of new shares;
 - b) was subsequently decreased by an amount of € 25,913,227.42 and brought from € 26,652,982.30 to € 739,754.88 through setting-off of losses incurred in the same amount, without reducing the number of shares.
10. By decision of the extraordinary general shareholders’ meeting of April 29, 2005,
- a) the share capital was firstly increased by an amount of € 2,740,221.52 and brought to € 3,479,976.40 through conversion in the share capital of said amount, deducted from the account “Issuance premiums”, without issuance of new shares;
 - b) the share capital was subsequently decreased by an amount of € 2,740,221.52 and brought to € 739,754.88 through setting-off of losses incurred in the same amount as per December 31, 2004, without reducing the number of shares;
 - c) the 29,590,195 existing shares were combined and exchanged into 9,863,420 new shares.
11. By deed passed before notary public KIEBOOMS in Antwerp on June 9, 2005, it was established that:
- a) the share capital had been brought to €1,039,754.22 through the issuance of 4,000,000 new shares that were issued at a price of € 7.50 per share and that were paid up in full in cash immediately;
 - b) the cancellation of the class “A”, “B” and “C” of the shares had become final.
12. By deed passed before notary public Johan KIEBOOMS in Antwerp on June 29, 2005, it was established that the capital had been increased by €37,390.72 as a result of the exercise of 498,544 “Over-allotment Warrants” and had been brought to € 1,077,144.94 through the issuance of 498,544 new shares without VVPR-strips, paid up in full in cash immediately.
13. By deed passed before notary public Johan KIEBOOMS in Antwerp on December 29, 2005, it was established that the capital had been increased by € 30,062.25 as a result of the exercise of 400,830 warrants and had been brought to € 1,107,207.19 through the issuance of 400,830 new shares without VVPR-strips, paid up in full in cash immediately.
14. By deed passed before notary public Johan KIEBOOMS in Antwerp on April 4, 2006, it was established that the capital had been increased by € 11,486.45 as a result of the exercise of 158,206 warrants and had been brought to € 1,119,072.64 through the issuance of 158,206 new shares, of which:
- a) 146.558 shares without VVPR-strips, paid up in full in cash immediately.
 - b) 11.648 shares with VVPR-strips, paid up in full in cash immediately.

15. By deed passed before notary public Johan KIEBOOMS in Antwerp on October 4, 2006, it was established that the capital had been increased by € 110,297.65 as a result of the exercise of 137,302 warrants and had been brought to € 1,129,370.29 through the issuance of 137,302 new shares, of which:
 - a) 122,463 shares without VVPR-strips, paid up in full in cash immediately.
 - b) 14,839 shares with VVPR-strips, paid up in full in cash immediately.
16. By deed passed before notary Michel Robeyns in Antwerp on February 20, 2007, in replacement of notary Johan Kiebooms in Antwerp, the realization of the capital increase was fixed at € 112,937.18. Due to this capital increase, the share capital was brought to € 1,242,307.47, resulting from the issuance of 1,505,829 new shares, fully and immediately paid up in cash, at a price per share of € 20.75, representing a fraction value of the existing shares rounded to € 0.075 per share, increased by an issuance premium for the balance.
17. By deed passed before notary Johan KIEBOOMS in Antwerp on April 5, 2007 it was established that the capital had been increased by € 545,092.74 as a result of the exercise of 141,858 warrants and had been brought to € 1,252,946.82 through the issuance of 141,858 new shares, of which:
 - a) 107,089 shares without VVPR-strips, paid up in full in cash immediately.
 - b) 34,769 shares with VVPR-strips, paid up in full in cash immediately.
18. By deed passed before notary Frederik VLAMINCK in Antwerp on October 3, 2007 it was established that the capital had been increased by € 7,872.15 as a result of the exercise of 104,962 warrants and had been brought to € 1,260,818.97 through the issuance of 104,962 new shares, of which:
 - a) 77,190 shares without VVPR-strips, paid up in full in cash immediately.
 - b) 27,772 shares with VVPR-strips, paid up in full in cash immediately.
19. By deed passed before notary Frederik VLAMINCK in Antwerp on October 31, 2007, the realization of the capital increase which was decided on 14 September 2007 was established. The capital was increased with € 78,405.00, and hence the share capital was brought to € 1,339,223.97, resulting from the issuance of 1,045,400 new shares, fully and immediately paid up in cash.
20. By deed passed before notary Johan KIEBOOMS in Antwerp on April 7, 2008 it was established that the capital had been increased by € 1,886.18 as a result of the exercise of 25,149 warrants and had been brought to € 1,341,110.15 through the issuance of 25,149 new shares, of which:
 - a) 22,477 shares without VVPR-strips, paid up in full in cash immediately.

- b) 2,672 shares with VVPR-strips, paid up in full in cash immediately.
21. By deed passed before notary Frederik VLAMICK in Antwerp on October 13th 2008 it was established that due to the exercise of 9,109 warrants the capital had been increased by € 683.18 and had been brought to € 1,341,793.33 . Through the issuance of 9,109 new shares, without VVPR-Strips, paid up in full in cash immediately.
22. By deed passed before notary Frederik VLAMICK in Antwerp on April 27th 2009 it was established that due to the exercise of 1,125 warrants the capital had been increased by € 84.38 and had been brought to € 1,341,877.71 . Through the issuance of 1,125 new shares, without VVPR-Strips, paid up in full in cash immediately.
23. By deed passed before notary Marc Boeykens, notary in Gent-Ledeberg, by office attribution for Notary Frederik Vlaminck, notary in Antwerp, absent *ratione loci*, on October 6th 2009 it was established that:
- 1) due to the exercise of 3,878 warrants the capital has been increased by € 290.85 and has been brought to € 1,342,168.56 through the issuance of 3,878 new shares, all without VVPR-Strips, paid up in full in cash immediately
 - 2) due to Establishment of the realization of the capital increase within the authorized capital which was decided upon by the Board of Directors on October 1st 2009, through a private placement with cancellation of preferential subscription rights, in favor of certain aforementioned persons, the capital has been increased by € 31,500.43 and has been brought to € 1,473,668.99 through the issuance of 1,753,339 new shares paid up in full in cash immediately.
24. By deed passed before notary Johan Kiebooms, associated notary in Antwerp, on April 7th 2010, it was established that due to the exercise of 19,825 warrants the capital was increased by € 1,486.88 and has been brought to € 1,475,155.87 through the issuance 19,825 new shares of which 17,185 with VVPR-strips and 2,640 without VVPR-strips, all immediately fully paid up in cash.

Article 6: Authorized capital

6.1 Authorization

By virtue of the resolution of the extraordinary general shareholders' meeting held on August 25, 2008, the board of directors has been expressly authorized to increase the share capital in one or more transactions with an amount equal to the share capital (hereinafter referred to as the "Authorized Capital Amount"), being €, 1,341,110.15.

The board of directors can exercise this power for a period of five (5) years as of the publication of the resolution in the annexes to the Belgian Official gazette. This authorization may be renewed in accordance with the relevant legal provisions.

6.2 General conditions

- a) The capital increases to which can be decided according to this authorization, can take place in accordance with the modalities as are to be decided by the board of directors, such as:
- by means of contribution in cash or in kind, within the limits as permitted by the Belgian Company Code,
 - through conversion of reserves and issuance premiums,
 - with or without issuance of new shares, with or without voting rights,
 - through issuance of convertible bonds, subordinated or not,
 - through issuance of warrants or bonds to which warrants or other tangible values are attached,
 - through issuance of other securities, such as shares in the framework of a stock option plan.
- b) In the framework of the use of its powers within the framework of the authorized capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Company Code.
This limitation or cancellation can also occur to the benefit of the employees of the company and its subsidiaries, and to the benefit of one or more specific persons even if these are not employees of the company or its subsidiaries.
- c) If, following a capital increase that has been decided within the framework of the authorized capital, an issuance premium is paid, the board of directors is authorized and obliged to book such issuance premium onto the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into share capital, can only be disposed in accordance with the rules provided by the Belgian Company Code for amendments to the articles of association.
- d) The board of directors is authorized, with power of substitution, to amend the articles of association upon each capital increase realized within the framework of the authorized capital, in order to bring them in accordance with the new situation of the share capital and the shares.

6.3 Temporary provision

The board of directors has on October 1st, 2009 made use of the authorized capital of € 131,500.43 so that a balance of € 1,209,609.72 remains.

Article 7: Increase of share capital - Preferential subscription right - Increase of share capital to the benefit of the employees

1. The decision to increase the share capital is taken by the general shareholders' meeting in accordance with the rules applicable to amendments to the articles of association. The general shareholders' meeting determines the issuance price and issuance conditions for the new shares upon proposal of the board of directors.

2. In the event the new shares are issued with an issuance premium, the issuance premium must be immediately paid-up in full upon subscription to the shares.
3. Upon every increase of the share capital the shares subscribed to in cash must first be offered to the shareholders, in proportion to that part of the share capital represented by their shares, during a period of at least 15 days as of the day of the opening of the subscription.
4. If a share is subject to a right of usufruct, then the naked owner is entitled to the preferential subscription right; if the latter waives his right to the preferential subscription right in whole or in part, it will accrue to the usufructor.
For shares pledged, the owner-pledgor is exclusively entitled to the preferential subscription right.
5. The preferential subscription right can be limited or cancelled in the interest of the company by the general shareholders' meeting in accordance with the relevant legal provisions.
6. The general shareholders' meeting, or as the case may be, the board of directors within the framework of the authorized capital, can decide to increase the share capital to the benefit of the employees, subject to observance of the provisions of Article 609 of the Belgian Company Code.

Article 8: Decrease of share capital

Resolutions to decrease the share capital may be passed in accordance with the relevant legal provisions.

TITLE III: SHARES – BONDS

Article 9: Nature of the shares

The shares shall be in registered or dematerialized form, at the choice of the shareholders. The shares shall always be in registered form in the cases provided for by law.

As of January 1st, 2008 the company can only issue registered shares or dematerialized securities.

Temporary provision

To the extent permitted by law, shares can be issued in bearer form. The shares need to be converted in registered shares or dematerialized securities, in accordance with the conditions and modalities provided by law and not later than the time provided by law, it being understood that the bearer shares which have already been issued, in the sense of section 460 1st paragraph of the Belgian Company Code and that are in a securities account, will exist in dematerialized form as of January 1st, 2008.

Article 10: Shares not paid up in full - Requirement to pay-up shares

The undertaking to pay-up a share in full is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called by the board of directors at the time it determines. Notice thereof is given to the shareholders by registered letter indicating the bank account to which the payment should be made, to the exclusion of all other methods of payment, by means of wire transfer or cash

deposit. The shareholder is in default by the mere lapse of the term determined in the notice and is owed interest to the company at the legal interest rate effective at that time, plus two percent.

As long as the calls for payments on a share that are due have not been made in accordance with this provision, the exercise of the rights attached to the share concerned are suspended.

Earlier payments on shares cannot be made without the prior permission of the board of directors.

Article 11: Indivisibility of the shares

The shares are indivisible vis-à-vis the company.

If a share is owned by several owners, or if several persons have rights to a share, these persons can only exercise the rights attached to the share through a common representative. The company can suspend the exercise of the rights attached to the share concerned until one single person has been appointed as owner of the share vis-à-vis the company or as their common representative.

All notices, writs and other notifications by the company will occur validly and exclusively, as the case may be, to the person appointed as owner vis-à-vis the company, or to the common representative so appointed.

Article 12: Imposition of seals

Heirs, creditors, or other rightful claimants of a shareholder may in no circumstances intervene in the management of the company, nor cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

For the exercise of their rights they must abide by the balance sheets and inventories of the company and comply with the decisions of the general shareholders' meeting.

Article 13: Issue of bonds

Without prejudice to the provisions of the Belgian Company Code, the board of directors can issue bonds, whether or not secured by real sureties.

TITLE IV: TRANSPARENCY OBLIGATIONS

Article 14: Transparency obligation

Each natural or legal person acquiring or transferring voting financial instruments of the company, whether or not representing the share capital, must notify the company and the Banking, Finance and Insurance Commission, in accordance with the Belgian Act of March 2, 1989 *concerning the disclosure of significant participations in listed companies and regulating the public takeover bids*, of the number of securities owned by him, as soon as the voting rights attached to these securities reach three percent (3%) or more of the total number of voting rights at the moment when the circumstances arise that require a notification.

Such notification is also required each time, as a result of an acquisition, a threshold of five percent (5%) and a multiple of five percent (5%) is reached, and when the number of voting rights drops below the aforementioned thresholds as a result of a transfer.

The notification must be done within the term and in the manner as provided by applicable law.

In accordance with Article 5 of the aforementioned Act of March 2, 1989, the provisions of the articles 1 through 2 and article 4 of this Act are entirely

applicable to thresholds of 3%, 5% and multiples of 5%. Article 3 of the aforementioned Act is applicable to a threshold of 3%.

Article 15: Voting rights

In accordance with the legal provisions regarding transparency notifications and the Belgian Company Code, no one can participate to the voting at the general shareholders' meeting for more votes than the votes attached to shares that have been notified by him at least 20 days before the date of the meeting in accordance with the articles of association and the legislation regarding transparency notification.

TITLE V: ACQUISITION AND DISPOSAL OF OWN FINANCIAL INSTRUMENTS

Article 16: Acquisition and disposal of own financial instruments

The company can acquire, dispose of or pledge its own shares, profit certificates or any certificates relating thereto subject to the compliance with the relevant legal provisions.

TITLE VI: GOVERNANCE AND REPRESENTATION

Article 17: Powers of the board of directors

The board of directors has the authority to carry out all actions that are useful or serve to achieve the corporate purpose of the company, with the exception of those that according to law are reserved to the general shareholders' meeting.

Article 18: Composition of the board of directors

The company is governed by a board of directors, acting as collective body and consisting of at least five (5) directors.

When a legal person is appointed director it must appoint amongst its shareholders, directors or employees a permanent representative charged with the performance of the mandate in name of and for account of the legal person-director.

The directors are elected by the general shareholders' meeting.

The term of their mandate shall in any event not exceed the maximum legal term of six years.

Their mandate ends at the closing of the general shareholders' meeting or the board of directors that provides for their replacement.

The general shareholders' meeting can dismiss the directors at any time.

A director whose mandate has ended can be re-elected.

When the mandate of a director becomes vacant, the remaining directors have the right to fill the vacancy provisionally subject to the conditions provided for by law. The first next general shareholders' meeting shall resolve on the definitive appointment. The newly appointed director shall continue the term of office of the director he replaces.

Article 19: Remuneration

The general shareholders' meeting decides whether the mandate of a director will be remunerated or not, by granting a fixed or variable remuneration.

The amount will be determined by the general shareholders' meeting and will be accounted for as a general expense of the company.

Article 20: Chairman

The board of directors elects a chairman.

If the chairman is not available, he is replaced by another director.

Article 21: Conflicts of interest

When a director has a direct or indirect financial interest in accordance with Article 523 of the Belgian Company Code, which is contrary to a decision or transaction that falls within the powers of the board of directors, the provisions of Article 523 of the Belgian Company Code must be complied with by the director concerned, as well as by the board of directors in its deliberations and resolutions. If more than one director finds himself in this position, and the applicable law prohibits them to participate in the discussions or voting in connection therewith, the resolutions can be validly passed by the remaining directors, even if in these circumstances more than half of the directors is no longer present or validly represented.

Article 22: Convening of meetings of the board of directors

The board of directors meets whenever the interest of the company so requires, as well as each time two directors so request.

The board of directors shall be convened by the chairman. When the chairman has not convened the board within a term of 14 days as from such request of the directors, the directors that so requested a meeting can validly convene the meeting.

The notices for the board of directors mention the place, date, hour and agenda for the meeting and are sent at least one week prior to the meeting by letter, telefax, electronically or by any other written means. The notice can be shortened for urGhent matters.

When all the directors are present or validly represented, the valid convening of the meeting can not be challenged.

Article 23: Meetings of the board of directors

The meetings of the board of directors are chaired by the chairman.

In the absence of the chairman, the meeting is chaired by another director or by the managing director.

The board of directors can only validly deliberate and resolve on matters appearing on the agenda and only provided that at least half of its members are present or represented at the meeting.

The board of directors can only validly deliberate and resolve on matters not appearing on the agenda if all members of the board are present at the meeting and have consented thereto.

This consent is assumed to have been given, when no objection is recorded in the minutes.

Any director who cannot be present in person at a meeting, can participate to the deliberation and voting with the aid of telecommunication means such as telephone or videoconference, subject to the condition that all participants to the meeting can communicate directly with all other participants.

Each director may instruct one of his colleagues by simple letter, telegram, telex, telefax, or any other written communication means to represent him at a specified meeting of the board of directors and to vote for him and in his place. A director giving such instructions is regarded as being present at the meeting. A director can represent several of his fellow members of the board of directors.

Resolutions of the board of directors are passed by majority vote, unless otherwise required by the articles of association or applicable law.

In the event votes are tied, the director chairing the meeting has a casting vote. In exceptional circumstances justified by urgency and the interest of the company, board resolutions can be passed by unanimous written consent of all directors. Such written resolutions shall be dated as of the day the last director signs the resolutions. This procedure cannot be used for the approval of the financial statements and the use of the authorized capital.

Article 24: Minutes of the board of directors

Minutes are kept of the decisions of the board of directors, which are signed by the chairman and in his absence by the director chairing the meeting and by at least the majority of the board members present.

Copies and excerpts are signed by two directors or by one managing director.

TITLE VII: EXECUTIVE COMMITTEE

Article 25: Executive Committee – Delegation of management powers

The board of directors may, in accordance with the provisions of Article 524bis of the Belgian Company Code, delegate its management powers, in whole or in part, to an executive committee, acting as collective body, provided that this delegation does not relate to

- the general policy of the company
- any matter that is reserved to the board of directors by law.

The board of directors is responsible to supervise of the executive committee.

Article 26: Conflicts of interest

When a member of the executive committee has a direct or indirect financial interest in accordance with Article 524ter of the Belgian Company Code that is contrary to a decision or transaction that falls within the powers of the executive committee, the member concerned shall inform the board of directors hereof. Only the latter can approve the resolution or waiver, in accordance with the procedure described in Article 523, §1 of the Belgian Company Code.

Article 27: Composition, powers and functioning of the executive committee

In as far as the present articles of association do not contain specific rules, the board of directors determines

- a. the composition of the executive committee, which must consist of more than one person, the conditions of appointment and dismissal of the members of the executive committee, their remuneration (if any) and the term of their mandate;
- b. the powers of the executive committee;
- c. the functioning of the executive committee.

Article 28: Minutes of the executive committee

Minutes are kept of the decisions of the executive committee, which are signed by all members present at the meeting of the executive committee.

Copies and excerpts are signed by at least two members of the executive committee.

TITLE VIII: DELEGATION OF POWERS

Article 29: Daily management – Delegation of powers – Advisory committees

1. The board of directors can delegate the daily management and the representation in connection therewith to
 - the executive committee if one has been appointed;
 - one or more persons, director or not.

It appoints and dismisses the persons charged with this management and determines their powers.

2. The board of directors, and the executive committee and the persons charged with the daily management, and the latter within the limits of their powers, may grant special and certain powers to one or more persons of their choice.
3. The board of directors may delegate the management of the whole, of a certain part or of a subdivision of the company's activities to one or more persons.

Article 30: Special committees

The board of directors can, in its midst and under its responsibility, establish one or more advisory committees. The board of directors has established an audit and remuneration committee. The audit committee is amongst other things responsible for permanent supervision on the completed files of the Auditor. The board of directors defines the further composition and missions of the committees which it sets up.

TITLE IX: REPRESENTATION OF THE COMPANY

Article 31: Representation of the company

Without prejudice to the general representative powers of the board of directors as a collective body, the company shall be validly represented in and out of court by two directors, acting jointly.

As to the powers granted to the executive committee, the company is validly represented in and out of court, in accordance with the provisions of Article 524bis of the Belgian Company Code, by two members of the executive committee, acting jointly.

As to the daily management, the company is also validly represented in and out of court:

- either by one or more persons charged with the daily management, acting alone or jointly in accordance with the delegation resolution of the board of directors;
- or by a member of the executive committee if the executive committee has been charged with the daily management.

In addition, the company is validly represented by special attorneys-in-fact acting within the limits of the powers granted to them.

When the company is appointed director, manager, member of the executive committee or liquidator of another company, it appoints amongst its shareholders, directors or employees a permanent representative who shall be charged with the performance of the mandate in the name of and for account of the company.

TITLE X: AUDIT

Article 32: Statutory auditors

The control of the financial situation, the financial statements and the validity of the transactions to be reported in the financial statements, must be entrusted to one or more statutory auditors if so required by the Belgian Company Code.

The statutory auditors are appointed and remunerated according to the rules set forth in the Belgian Company Code.

TITLE XI: GENERAL SHAREHOLDERS' MEETINGS

Article 33: Annual, special and extraordinary general shareholders' meeting

The annual general shareholders' meeting must each year be convened on the first Business Day of the month of June at eleven o'clock.

In these articles of association, "Business Day" shall mean any calendar day, with the exception of Saturdays, Sundays and legal holidays.

At any time a special or extraordinary general shareholders' meeting can be convened to discuss any matter falling within its powers.

Each general shareholders' meeting is held at the registered office of the company or at any other location indicated in the notice convening the meeting.

Article 34: Meeting - powers - obligation

The board of directors and each statutory auditor can independently convene a general shareholders' meeting.

They must convene the annual general shareholders' meeting on the date determined in these articles of association.

The board of directors and the statutory auditor are obliged to convene a special or extraordinary meeting if one or more shareholders that represent, alone or together, one fifth of the share capital so demand.

The demand must be sent by registered mail to the registered office of the company; it must indicate the items on the agenda with respect to which the general shareholders' meeting needs to deliberate and resolve.

The notice convening the general shareholders' meeting that is to be held as a result of such demand must be issued within the three weeks following the demand.

In the notice other agenda items can be added to the ones put on the agenda by the shareholders.

Article 35: Notices convening shareholders' meetings

The notices convening shareholders' meetings must be issued in accordance with the formalities and other provisions of the Belgian Company Code.

The holders of registered shares, the directors and auditors are being notified at least fifteen (15) days before the date of the General Shareholders' Meeting, by means of an ordinary letter, except if they have individually, explicitly and in writing agreed to receive the notice by other means of communication.

Article 36: Notification

a) If the board of directors so requests in the notice convening the shareholders' meeting, the holders of registered shares must notify the company of their intention to participate to a general shareholders' meeting by means of a simple letter sent to the registered office of the company, which must arrive at the registered office of the company at the latest on the fourth Business Day prior to the date of the meeting concerned.

b) The holders of bearer shares, bearer shares in book-entry form or dematerialized shares are only admitted to the shareholders' meeting if they have deposited their shares or had their shares registered on the registration date. The board of directors shall determine in the notice convening the general shareholders' meeting whether the shares need to be deposited or registered.

- If the notice convening the general shareholders' meeting requires a deposit, only the holders of bearer shares shall be admitted to the general shareholders' meeting who have deposited their shares at

the registered office of the company or at any other location, as indicated in the notice, at the latest on the fourth Business Day prior to the date of the meeting concerned. To be admitted to the general shareholders' meeting they shall have to present evidence of the deposit, which is issued by the registered office of the company or by the depository institution.

The holders of dematerialized shares or bearer shares in book-entry form are only admitted to the general shareholders' meeting upon presentation of evidence of the deposit, which evidence must indicate that the deposit took place at the latest on the fourth Business Day prior to the date of the meeting concerned, of a certificate issued by a certified account holder or by the depository institution itself, confirming the unavailability of the dematerialized shares or the bearer shares in book-entry form until after the general shareholders' meeting. The deposit of this certificate must take place at the registered office of the company or at any other location indicated in the convening notice.

- If the notice convening the general shareholders' meeting requires a registration, only the holders of bearer shares or bearer shares in book-entry form and holders of dematerialized shares who deliver proof that on the registration date, being at the earliest the 15th calendar day and at the latest the 5th Business Day before the general shareholders' meeting, at midnight (24:00 hours), they are the holder of the shares for which they want to exercise the voting right, regardless of the number of shares of which they are the holder on the day of the general shareholders' meeting, shall be admitted to the general shareholders' meeting. In a register provided by the board of directors it must be registered how many shares each shareholder holds on the registration date at midnight (24:00 hours). In the notice convening the general shareholders' meeting, the registration date is mentioned, as well as the manner in which the shareholders can register.
- c) Prior to participating to the meeting, the shareholders or their attorneys-in-fact must sign the attendance list, thereby mentioning:
 - a. the identity of the shareholder,
 - b. if applicable, the identity of the attorney-in-fact, and
 - c. the number of shares they represent.

Article 37: Representation of shareholders

Each shareholder can be represented at the meeting by an attorney-in-fact, shareholder or not, to whom a written power of attorney has been granted and which a) mentions the full and correct identity of the shareholder and b) mentions the number of shares for which the shareholder concerned participates in the deliberations and votings. The Board of Directors can determine the text of these powers of attorney and can, as the case may be, demand that any assembled powers of attorney (“*verzamelvolmachten*”), powers of attorney that are granted through substitution, or powers of attorney granted by financial institutions, fund managers or account

holders in the name and on behalf of several shareholders, must mention the information mentioned under a) and b) above for each individual shareholder in whose name or on whose behalf is participated in the general meeting, and can demand that they shall be deposited at the registered office of the company at least four Business Days prior to the meeting.

Legal persons are represented by the body charged with the representation according to their articles of association, or by a person, shareholder or not, to whom a power of attorney has been granted in accordance with the provisions in this article.

Article 38: Bureau

The chairman of the board of directors, or in his absence, a director appointed by the other directors, shall chair the general shareholders' meeting.

The chairman shall appoint a secretary, who may be or may not be a shareholder; the meeting elects one or two tellers.

The persons mentioned in this article constitute the bureau.

Article 39: Adjournment of the meeting

During the meeting, the board of directors has the right to postpone the resolution to approve the financial statements with three weeks. This postponement does not affect the other resolutions already passed, unless resolved otherwise by the general shareholders' meeting in connection therewith. The next meeting has the right to definitively determine the financial statements.

The board of directors also has the right, during the meeting, to postpone any other general shareholders' meeting once for a period of three weeks. This postponement does not affect the other resolutions already passed by the meeting, unless resolved otherwise by the general shareholders' meeting in connection therewith.

At the next meeting the agenda items of the first meeting with respect to which no resolution has been passed, shall be further considered.

Shareholders who did not attend the first meeting, are admitted to the next meeting, provided they have fulfilled the formalities required by the articles of association.

Article 40: Decisions on matters not on the agenda - Amendments

The general shareholders' meeting cannot validly deliberate or decide on items that are not included in the announced agenda or contained implicitly therein.

The board of directors and each shareholder have the right to propose amendments to all items of the announced agenda.

On items not contained in the agenda can only be deliberated in a meeting at which all shares are present and provided that the decision to do so has been passed by a unanimous vote. The required consent is assumed to exist, if no objection is recorded in the minutes of the meeting.

Article 41: Voting rights

Each share gives the right to one vote.

If a share is subject to a right of usufruct, the exercise of the voting right attached to this share is exercised by the common representative appointed in accordance with article 11, and, failing a common representative, by the usufructer.

The voting right attached to shares that have been pledged, is exercised by the owner-pledgor.

The holders of bonds, warrants or certificates issued with the cooperation of the company, are allowed to be present at the general shareholders' meetings, though only with an advisory vote.

Article 42: Decision-making in the general shareholders' meeting

The annual general shareholders' meeting can validly discuss and resolve regardless of the number of shares present or represented at the meeting.

The special and extraordinary general shareholders' meetings can only validly discuss and resolve when at least the majority of the shares is present or represented at the meeting, except in the cases where the law or these articles of association impose another quorum requirement (or no quorum requirement).

The resolutions of the general shareholders' meeting are validly passed by majority of the votes validly cast at the meeting, except in the cases where the law or these articles of association provide for another majority.

For the items on the agenda that do not contain an amendment to the articles of association, the abstentions or blank votes and the invalid votes are not taken into account for the calculation of the required majority.

In the event votes are tied, the proposal is rejected.

Voting shall occur orally by name call or by show of hands, unless the bureau or the meeting has decided on a secret vote beforehand.

Article 43: Minutes

Minutes are kept of each general shareholders' meeting, to which are annexed the attendance-list, the reports if any, the powers of attorney or the votes by letter.

The minutes of the general shareholders' meetings are signed by the members of the bureau and by the shareholders who so request.

Transcripts and excerpts of the minutes of the general shareholders' meeting are signed by two directors acting jointly or by a managing director acting individually.

TITLE XII: CLOSING OF THE FISCAL YEAR – FINANCIAL STATEMENTS - ALLOCATION OF PROFITS - DIVIDENDS

Article 44: Fiscal year – Financial statements

The company's fiscal year starts on January 1 and ends on December 31 of each year.

At the end of each fiscal year the books and documents are closed and the board of directors draws up the inventory, as well as the financial statements, in accordance with the relevant legal provisions.

When and if applicable, the board of directors must submit at least one month before the annual general meeting the documents with the annual report to the statutory auditors who must prepare the report required by law.

Article 45: Allocation of the profits

The positive balance on the profit and loss account represents the profit of the company to be allocated.

At least five percent of these profits is deducted to constitute the legal reserve-fund until this represents one/tenth of the share capital.

The general shareholders' meeting decides on the allocation of the balance by simple majority vote upon the proposal by the board of directors.

In accordance with article 615 of the Belgian Company Code, the general shareholders' meeting can resolve to allocate this balance in whole or in part to the redemption of the share capital by repayment at par of the shares selected by lottery.

Article 46: Payment of dividends - Payment of interim dividends

The board of directors determines the time and the manner in which dividends will be paid.

The payment of the dividend must occur before the end of the fiscal year in which the dividend has been declared.

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

TITLE XIII: DISSOLUTION - LIQUIDATION

Article 47: Dissolution

To the voluntary dissolution of the company can only be decided by an extraordinary general shareholders' meeting and with due observance of the relevant legal rules.

After dissolution the company will continue to exist by law as a legal person for the purpose of its liquidation until the liquidation is completed.

Article 48: Appointment of liquidators

If no liquidators are appointed, the directors in office at the time of the dissolution shall by operation law be the liquidators.

If a legal person is appointed liquidator, the natural person representing the liquidator in the liquidation must be appointed in the resolution appointing the liquidator. Every amendment to this appointment is to be made public in the annexes to the Belgian Official Gazette.

The general shareholders' meeting of the dissolved company can at all times and by simple majority vote appoint and dismiss one or more liquidators. It decides whether the liquidators, if there are more than one, can represent the company alone, jointly or as a collective body. The liquidators only start their office after the Commercial Court has decided upon the confirmation of their appointment as decided by the general shareholders' meeting, in accordance with the provisions of the Belgian Company Code.

Article 49: Powers of the liquidators

The liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Belgian Company Code, without the requirement of a prior authorization by the general shareholders' meeting, unless the general shareholders' meeting decides otherwise by simple majority vote. They fulfill their mission in accordance with the applicable legal provisions.

Article 50: Method of liquidation

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

Article 51: Special regulations for companies in liquidation

1. Any change of the name of a company in liquidation is prohibited.
2. All documents issued by a dissolved company must mention the fact that it is in liquidation.

3. A resolution to move the registered office of a company in liquidation cannot be carried out without homologation by the commercial court in the jurisdiction of which the company has its registered office. The homologation is requested by the liquidator by means of a writ of request. A transcript of the decision regarding the homologation by the court needs to be attached to the deed that is filed in connection with the move of the registered office.

TITLE XIV: GENERAL PROVISIONS

Article 52: Election of domicile

The directors and liquidators who are domiciled abroad, are deemed to elect domicile for the entire duration of their mandate at the registered office of the company, where all summons and notifications concerning the business of the company and the responsibility for their management can be served on them.

Article 53: Applicable law

To all matters not expressly determined in these articles of association, or to the legal provisions from which is not validly derogated in these articles of association, the provisions of the Belgian Company Code and the other provisions of Belgian law will apply.

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Antwerp, April 7, 2010
Johan Kiebooms
Associated Notary