

BERQUIN

NOTARISSEN

Berquin Notarissen CVBA
Lloyd Georgelaan 11
1000 Brussel
RPR Brussel 0474.073.840

INCORPORATION

File : PVM / KG / 2195507/SP

Directory: 2020/93316

"Bumper BE"

Public limited liability company
In 1000 Brussels, Koningsstraat 97

INCORPORATION – ARTICLES OF ASSOCIATION – APPOINTMENTS.

The year two thousand twenty.
On twenty-nine January.
In Brussels, at the office, Lloyd Georgelaan 11.

Before Meester Peter VAN MELKEBEKE, notary in Brussels (first canton), exercising his office in the company "BERQUIN NOTARISSEN", with registered seat at 1000 Brussels, avenue Lloyd George 11,

HAVE APPEARED:

The private foundation under Belgian law "**Stichting Bumper BE**", with its registered seat at 1000 Brussels, rue Royale 97, registered in the Crossroads Bank for Enterprises under number 0740.625.682.

Representation - Power of attorney.

The person appearing is represented by Mr **GRILLET Kurt**, residing at 1000 Brussels, Avenue Emile Jacqmain 134 box C21, acting in the capacity of special proxy pursuant to a private power of attorney attached hereto.

Who has asked the undersigned notary to establish by notarial deed the foundation and articles of association of the institutional company for investment in receivables mentioned below.

CHAPTER I INCORPORATION.

LEGAL FORM - NAME - REGISTERED SEAT.

An institutional company for investment in receivables shall be incorporated under Belgian law in the legal form of a public limited liability company and under the name "**Bumper BE**". Its registered seat shall be located at 1000 Brussels, rue Royale 97.

The company shall be subject to the specific statute and regime of institutional companies for investment in receivables under Belgian law, as defined in the Law of 3 August 2012 on undertakings for collective investment which meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables. Its name will always be immediately followed by the words "institutionele vennootschap voor belegging in schuldvordering naar Belgisch recht" or "institutionele VBS naar Belgisch recht".

CAPITAL - SHARES – PAMENT IN FULL.

The fixed part of the capital is fully subscribed and amounts to EUR 61,500.00.

It is represented by 615 registered shares, without par value, each representing an equal part of the capital.

All the shares are subscribed to in cash by the private foundation under Belgian law "**Stichting Bumper BE**", referred to above.

BANKATTEST.

Prior to incorporation, the cash contributions were deposited in a special account with number BE38 0018 7930 4672 with BNP Paribas Fortis SA/NV, as shown by a bank certificate issued by the aforementioned financial institution on 27 January 2020, which was handed to the notary to be kept in his file.

The founder declares and acknowledges that each share subscribed by him is fully paid up to the extent of one hundred percent (100%).

Consequently, the company has an amount of EUR 61,500 at its disposal.
The capital is fully paid up.

DURATION.

The company is incorporated for an unlimited period, and shall start trading on the date of today.

FINANCIAL PLAN - QUASI CONTRIBUTION - FORMATION EXPENSES.

The founder acknowledges:

- that the notary has given him an explanation of the provisions of the Code of Companies and Associations concerning the financial plan and concerning the responsibility of the founders of a company when it is formed with an apparently insufficient capital (Article 7:18, 2° of the Code of Companies and Associations);

- that if the company, within two years from its incorporation, intends to acquire by way of purchase or exchange any asset belonging to one of the exhibitors, directors or shareholders, and the counter value of which is at least equal to one tenth of the subscribed capital, such acquisition shall be subject to the approval of the general meeting, deciding by a simple majority of votes, regardless of the number of shares present or represented. In that case, prior to the said general meeting, a report must be drawn up by the statutory auditor or, in his absence, by an auditor appointed by the management body, as well as a special report drawn up by this board (articles 7:8 and following of the Companies Code and Associations);

- to know that the amount of costs and charges to be borne by the Company is approximately EUR 2,456.50.

The financial plan was handed over by the founder to the notary to be kept in his file.

CHAPTER II.- ARTICLES OF ASSOCIATION

1. NAME - SEAT - DURATION

Article 1. Form of law - name

The company shall take the form of a public limited liability company.

Its name shall be "**Bumper BE**".

Its name shall always be followed by the words "institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht" or "institutionele VBS naar Belgisch recht". The company is subject to the regime of institutional companies for investment in receivables.

Article 2. Registered office

The registered office of the company is established in the Brussels-Capital Region.

The registered office of the company may be transferred to any other place in Belgium, by decision of the managing body, with due observance of the language legislation.

The company may, by decision of the managing body, set up administrative and operating offices, branches and depots in Belgium or abroad.

Article 3. Object

The company's sole object is the collective investment in receivables held by third parties and transferred to the company by means of a transfer agreement.

The company may perform all operations and take all measures which may contribute to the achievement of its object, such as, but not limited to, issuing financial instruments, whether negotiable or not, taking out loans or credits to finance its portfolio of claims or to manage the risks of defaults in the payment of the claims, and pledging the claims which it holds in portfolio and its other assets. The company may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction directly serves to cover a real and specific risk related to one or more elements of the balance sheet.

Outside the context of the securitisation transactions it carries out and outside the investments and transactions authorised by law, the company may not hold any assets, enter into any commitments or carry out any other activities.

The company may not employ employees.

If several compartments are established, the Board of Directors shall determine more specific investment measures for each compartment in accordance with article 15 of these Articles of Association.

Article 4. Duration

The company is formed for an indefinite period of time.

2. CAPITAL - SHARES – BONDS.

Article 5. Capital

The capital consists of a fixed part and a variable part.

The fixed part of the capital of the company amounts to EUR 61,500 and is fully paid up. It is represented by 615 registered shares without nominal value.

The variable part of the capital consists of the amount that exceeds the fixed part of the capital.

Article 6. Decrease of the capital

The fixed part of the capital may only be reduced in accordance with the Code of Companies and Associations.

The variable part of the capital may be reduced in accordance with Article 271/10 §3 of the Act of 3 August 2012 on undertakings for collective investment which meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables, without this entailing any amendment to the Articles of Association and in accordance with these Articles of Association.

Article 7. Compartments

In accordance with Article 271/11 of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables, the Board of Directors is authorised, in addition to the General Meeting, to create different classes of shares, each class of shares corresponding to a separate part or compartment of the company's assets. The act adopting the resolution of the Board of Directors to create a new class of shares shall amend these Articles of Association without requiring a general meeting to be convened.

With regard to the company's counterparties, any commitment or transaction must be unequivocally linked to one or more of the company's compartments.

Each compartment shall be charged all costs and expenses incurred in connection with the transactions relating to it. The Board of Directors shall allocate the costs and expenses that cannot be allocated to a particular compartment to the compartments in proportion to the theoretical balance of outstanding claims of each compartment (i.e. the outstanding due balance of all unpaid underlying loans or credits of each compartment). The Board of Directors shall determine the method of allocating the costs relating to the constitution, liquidation, dissolution, merger or division of one or more compartments. Any allocation in accordance with this article shall be enforceable against third parties dealing with the company.

Article 8. Nature of the shares

All shares are registered and have a serial number.

The shares are indivisible in relation to the company. The undivided owners must have themselves represented vis-à-vis the company by a single person; as long as this has not been done, the rights attached to these shares shall be suspended.

If no agreement can be reached between the entitled parties, the competent court can, at the request of the most diligent party, appoint a provisional administrator to exercise the rights concerned in the interest of the joint entitled parties.

If the share belongs to bare owners and usufructuaries, all rights, including the right to vote, shall be exercised by the usufructuary(s).

Article 9. Transfer of shares

In view of the specific object of the company and Article 3, 3° of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and on undertakings for investment in receivables, the shares may only be held (either by direct subscription or by transfer) by eligible investors (within the meaning of Article 5, §3/1 of the aforementioned Act) acting for their own account.

To this end, any shareholder wishing to transfer his securities (whether by sale, liquidation, merger or division, contribution or transfer of a branch of activity or a universality or for any reason whatsoever) must notify the Board of Directors by registered letter of the number of securities for which the transfer is proposed, the reason for the transfer, the party to whom the securities would be transferred and the price proposed in good faith. The board of directors shall bring the notifications received within five days to the attention of the other holders of securities of the same class, who shall benefit, pro rata to their share in the capital, from a pre-emption right that must be exercised by registered letter to the board of directors of the Company at the latest on the thirtieth (30th) day following the notification by the board of directors. The price at which the pre-emption right is exercised shall be the price offered in good faith by the other party as stated in the registered letter of transfer.

The securities for which the aforementioned pre-emption right is not exercised within this period are freely transferable subject to the prior approval of the other holders of securities of the same class.

If the transfer is refused by one or more security holders, the security holder(s) who refused the transfer must, within a period of ninety (90) days from the date of notification of the proposed transfer, propose to the board of directors, by registered letter, one or more buyers who are acceptable to them and who must pay, for the securities, at least the price proposed in the notification.

The Board of Directors shall inform any interested party as soon as possible, and in any event within five days, of the notifications received pursuant to this Article.

The Board of Directors shall be entitled to exclude a proposed transfer if it would be contrary to the first paragraph or to Article 15 of these Articles of Association.

Any transfer contrary to the provisions of this article shall not be enforceable against the company and a transfer contrary to the first paragraph of this article may not be recorded in the relevant securities register.

If, due to a change in his activity or status, or for any other reason, a shareholder does not comply with the conditions set out in the first paragraph, he shall be obliged to report this to the company and the company shall be entitled to require him to transfer his securities to an approved shareholder of the same class in return for payment at the market rate, subject to compliance with the pre-emption right provided for in this article.

Article 10. Repayment of shares

Redemption of the variable part of the capital may only take place if a distributable amount is available for this purpose which is sufficient for the redemption of a proportionate and complete number of shares of the shareholders. No redemption may result in the ratio of shares held by the shareholders being altered. Moreover, the shares may not be redeemed at the request of the shareholders at the expense of the company's assets. Any decision to redeem shares representing a proportion of the variable part of the capital shall be notified by registered letter to the shareholders concerned or, in the case of several compartments, to the shareholders holding shares of the corresponding class. The Board of Directors is authorised to amend the share register accordingly.

Article 11. Bonds and other debt financing

The Board of Directors is authorised to issue bonds, treasury bills or other debt instruments (the "debt instruments"), under the conditions it shall determine, referring where applicable to the compartment to which the debt instruments relate, and to pledge assets of (the relevant compartment of) the company as security for the bonds, treasury bills or other debt instruments.

Articles 7:162 to 7:174 of the Code of Companies and Associations shall apply to all debt instruments issued by the company, but shall apply only insofar as they are not derogated from in these Articles of Association or in the terms of issue of the relevant debt instruments.

3. GOVERNANCE AND CONTROL

Article 12. Composition of the managing body

The company is managed by its managing body, which is either (i) a collegiate management body, referred to as the Board of Directors, composed of at least the minimum number of members, natural or legal persons, whether or not shareholders, as required by the applicable legal provisions or (ii) a director, referred to as the sole director, natural or legal persons, whether or not shareholders.

A director shall be deemed to exercise his office without remuneration unless otherwise provided in the appointment resolution of the general meeting of shareholders.

The Board of Directors may appoint a chairman from among its members. If the chairman is not appointed or is absent, the chairmanship shall be assumed by the director appointed from among the directors present by the board of directors.

Article 13. Meetings - deliberation and decision making

If the managing body is a board of directors, the meeting shall be convened by the chairman, a managing director or two directors at least five days (in case of urgency reduced to two days) before the date set for the meeting, unless all directors fail to convene. The convocation shall be validly made by letter or e-mail.

Any director who attends a meeting of the board or is represented at such a meeting shall be considered duly convoked.

Meetings of the Board of Directors are held in Belgium or abroad, at the place indicated in the notice.

Any director may give power of attorney to another member of the board of directors, by any means of communication capable of producing a written record bearing his signature, to represent

him at a specific meeting and to vote on his behalf. A director may represent several of his colleagues and may, in addition to his own vote, cast as many votes as he has received proxies for.

A board of directors can only validly deliberate and decide if at least half of its members are present or represented. If this condition is not fulfilled, a new meeting may be convened which shall validly deliberate and decide on the items on the agenda of the previous meeting if at least two directors are present or represented.

Each member of the managing body may participate in the deliberations of a board of directors and vote by any means of telecommunication or videography, in order to organise meetings between several participants who are geographically distanced from each other, to enable them to communicate simultaneously.

All decisions of a board of directors shall be taken by a simple majority of the votes cast by the directors present or represented and, in the event of the abstention of one or more of them, by a majority of the votes cast by the other directors.

In the event of a tie vote, the person chairing the meeting shall have the casting vote, except where the managing body consists of only two members, in which case the proposal shall be rejected if the votes are tied.

Within the limits of the applicable legal provisions, the resolutions of the managing body may be passed by unanimous written consent of the directors.

The resolutions of the managing body shall be recorded in minutes signed by the chairman of the meeting and the members who so require or by the sole director respectively.

Article 14. Authority

The managing body shall have the broadest powers to perform all acts necessary or useful for achieving the company's objects, with the exception of those acts reserved by law to the general meeting.

The managing body may delegate the daily management of the company to one or more (legal) persons, shareholders or otherwise.

The managing body, as well as the proxies for the daily management within the framework of this management, may also assign specific powers to one or more persons of their choice.

Article 15. Authorisation of the management body

In view of the special nature of the company, the managing body is authorised, when making a decision to establish a compartment of the company in accordance with article 7 of these Articles of Association, to mention in a supplementary article of these Articles of Association, for each compartment, the provisions required by the law and its implementing decrees, including

the name of the compartment;

(ii) the investment policy;

(iii) the assets allocated to the compartment;

(iv) specific features of the financing of the compartment, including any subordination conditions and other elements of the terms of issue;

and - if necessary - subsequently coordinate and ensure the filing of the articles of association.

Article 16. Representation of the management body

The managing body shall represent the company in dealings with third parties and in legal proceedings as claimant or defendant. The company shall also be validly represented vis-à-vis third parties and in court as claimant or defendant by two managing directors acting jointly, or by the sole managing director acting alone.

The managing body shall be able to appoint legal representatives of its (Belgian and/or foreign) administrative offices, operating offices and/or branches and the powers of decision, signature and

representation in court and out of court. In any case, two directors of the company acting jointly may represent and bind the (Belgian and/or foreign) administrative offices, operating offices and branches.

Within the framework of daily management, the company is also validly represented by (an) attorney(s) for this purpose.

The company shall furthermore be validly represented by special proxies within the framework of their mandate.

Article 17. Control

The supervision of the financial situation, the annual accounts and the regularity of the transactions to be reflected in the annual accounts shall be entrusted to one or more statutory auditors or to each shareholder, if no statutory auditor has been or should be appointed.

4. GENERAL MEETINGS OF SHAREHOLDERS

Article 18. Ordinary general meeting - extraordinary general meeting

The ordinary general meeting shall be held on the last Tuesday of May at eleven o'clock (11:00).

eleven o'clock (11:00). If this day is a legal holiday, the ordinary general meeting shall be held on the next working day at the same time.

A special or extraordinary general shareholders' meeting may be convened whenever the convened whenever the interests of the company so require.

The general meetings are held at the registered office of the company or at any other place, in Belgium or abroad, as stated in the convocation letter.

Article 19. Convocation

The notices convening a general meeting shall state the agenda and shall be made in accordance with the applicable legal provisions.

The persons who must be summoned to a general meeting pursuant to the applicable legal provisions and who participate in or arrange to be represented at a meeting shall be deemed to have been duly summoned.

Article 20. Provision of documents

Except in the event of written omission, a copy of the documents which must be made available to them in accordance with the applicable statutory provisions shall be sent together with the notice of the meeting to the persons who are entitled thereto by virtue of the applicable statutory provisions.

Article 21. Admission to the meeting

In order to be admitted to the general meeting, the holders of securities who, in accordance with the applicable legal provisions, are entitled to be summoned to the general meeting, must deposit their (certificates of) securities at the registered office of the company or at the institutions which are mentioned in the convocation notices at least three working days before the date set for the meeting.

Article 22. Representation

Each shareholder may be represented at the general meeting of shareholders by a proxy, who may or may not be a shareholder. The proxies shall bear a signature.

The proxies must be notified in writing by letter, email or any other means specified in article 2281 of the Civil Code and deposited at the office of the meeting. In addition, the managing body may require that they be deposited at the place indicated by it three working days before the general meeting.

Article 23. Attendance list

Before participating in the meeting, the shareholders or their proxies shall be required to sign the attendance list, indicating the name, first name(s) and place of residence or registered office of the shareholders and the number of shares they represent.

Article 24. Composition - minutes

General meetings of shareholders shall be chaired by the chairman of the managing body or, in his absence, by a director designated by the meeting or, if no directors are present, by the shareholder with the greatest number of voting rights. If the number of persons present permits, the chairman of the meeting shall appoint a secretary and the meeting shall appoint two scrutineers on the proposal of the chairman. The minutes of the general meetings shall be signed by the members of the bureau and the shareholders who so request. These minutes shall be kept in a special register.

Article 25. Deliberation - attendance quorum

No meeting may deliberate on items not appearing on the agenda unless all shares are present or represented at the meeting and a unanimous vote is taken to that effect.

The general meeting of shareholders may validly deliberate irrespective of the number of shares present and represented, except in cases for which the law requires a specific attendance quorum.

The shareholders may unanimously take, in writing, all resolutions which fall within the powers of the general meeting, with the exception of those which must be passed by authentic instrument.

Article 26. Voting right

Each share shall confer the right to one vote.

Each shareholder may remotely participate in the general meeting via an electronic means of communication provided by the company, except in cases in which this is not allowed by law.

Shareholders who participate in the General Meeting in this manner shall, for the purpose of fulfilling the conditions with respect to majority and presence, be deemed to be present at the place where the meeting is held.

The electronic means of communication referred to above must enable the company to check the capacity and identity of the shareholder.

The shareholder who wishes to use it must at least be able to directly, simultaneously and without interruption take note of the discussions at the meeting and exercise his voting right with respect to all items on which the meeting must decide.

Any shareholder may also vote by letter or electronically by means of a form drawn up by the managing body, which shall contain the following entries: (i) identification of the shareholder, (ii) number of votes to which he is entitled and (iii) for each decision to be taken by the general meeting in accordance with the agenda, the entry "yes", "no" or "abstain"; the form shall be sent to the company and must arrive at its registered office at least one working day before the meeting.

Article 27. Majority

Except in cases provided for by law, resolutions shall be passed, irrespective of the number of shares present or represented at the meeting, by a majority of the votes cast. An abstention shall not be counted when counting the votes.

Article 28. Copies and extracts of minutes

Copies and/or extracts of the minutes of the general meetings intended for third parties shall be signed by the chairman of the managing body, by a managing director or by two managing directors.

5. FINANCIAL YEAR – PROFIT DISTRIBUTION - DIVIDENDS

Article 29. Financial year

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

Article 30. Profit distribution

If and for as long as is required by law, at least five percent of the company's net profit shall be deducted each year from the year at least five per cent shall be deducted from the net profit of the company for the establishment of the legal reserve.

The general meeting decides on the appropriation of the balance of the net profit upon a proposal by the managing body.

Article 31. Interim Dividends

The managing body is authorised to pay interim dividends, subject to compliance with the applicable legal provisions.

6 DISSOLUTION AND LIQUIDATION

Article 32. Dissolution and liquidation

The company may at any time be dissolved by resolution of the general meeting, deliberating in the manner required by law, or be wound up in the cases provided for by law.

In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting.

7. GENERAL AND TRANSITIONAL PROVISIONS

Article 33. Choice of domicile

Any holder of registered shares who resides abroad shall be required to elect domicile in Belgium for all matters relating to the execution of the present articles of association. In the absence of a choice of domicile, this shall be deemed to have been done at the registered seat of the company, where all summonses, service of notice shall be validly served. The directors, auditors and liquidators who reside abroad are, for the entire duration of their mandates, deemed to have elected domicile at the registered office of the company, where all writs of summons will be validly served on them.

CHAPTER FINAL AND TRANSITIONAL PROVISIONS.

ACQUISITION OF LEGAL PERSONALITY.

The company shall acquire legal personality as from the date of deposit of an issue of this memorandum of association with the clerk's office of the company court.

APPOINTMENT OF THE MANAGING BODY.

The founder decides to appoint as first, non-statutory director, and this for an indefinite period: Mr. TANS Christophe Eric Peter, born in Hasselt on December 23, 1972, residing in 3700 Tongeren, Gravierstraat 96, and holder of the national register number 72.12.23-205.22. His mandate is unremunerated, unless the General Meeting decides otherwise.

BEGINNING AND CLOSING OF THE FIRST FINANCIAL YEAR

The first financial year starts on the date of deposit of an issue of this deed with the registry of the Company Court and will be closed on 31 December 2020.

FIRST ORDINARY GENERAL MEETING.

The first ordinary general meeting shall be held in the year 2021.

POWER OF ATTORNEY FOR LEGAL ENTITIES REGISTER, VAT ADMINISTRATION AND CROSSROADS BANK FOR ENTERPRISES - POWER OF ATTORNEY FOR FILING AND PUBLICATION.

The founder, represented as aforesaid, grants special power of attorney to Laurent Godts and Maxim Arrazola de Onate and to any other employee of the law firm Deloitte Legal, who to this end are domiciled at c/o, Gateway Building 11, Brussels National Airport, 1930 Zaventem, all individually empowered, as well as to their servants, employees, agents and mandataries, with the possibility of substitution, in order to ensure the completion of formalities with the Register of Legal Entities and, as the case may be, with the Value Added Tax Administration, as well as with an enterprise counter for the registration of data in the Crossroads Bank for Enterprises.

The founder also authorises one of the notaries of "BERQUIN NOTARISSEN", aforesaid, to take the necessary steps in order to obtain the legal personality of the company and to publish the articles of association in the Annexes to the Belgian Official Gazette.

INFORMATION - ADVICE.

The founder, represented as aforesaid, declares that the notary has given him full information has informed him of the rights, obligations and charges resulting from the legal acts which he has performed in the present deed and that he has advised him in an impartial manner.

PRESENTATION.

The founder, represented as aforesaid, acknowledges having received a draft of this deed in due time.

This deed has been read out in its entirety with regard to the statements contained in Article 12, paragraphs 1 and 2 of the Organic Law on Notaries, and the amendments which were made to the previously communicated draft of the deed.

The notary public explained the entire deed.

DUTY TO DRAFT (Code of miscellaneous duties and taxes).

The duty is ninety-five euros (EUR 95.00).

IDENTITY

The undersigned notary confirms the identity of the representative of the founder upon presentation of his identity card.

WHEREOF THIS DEED.

Done at the place and on the date aforesaid.

After partial reading and explanation, the founder, represented as aforesaid, signed with me, notary.

(signatures follow)

Delivered for registration :

- either, pursuant to article 173,1bis of the Belgian Reg. with a view to deposit with the clerk of the commercial court in accordance with article 67 of the Code of Companies and Associations; - or, pursuant to the administrative decision of 7 June 1977, no. E.E. /85.234.

PRIVATE POWER OF ATTORNEY
to participate in the establishment of the
NAME OF COMPANY "Bumper BE

THE UNDERSIGNED:

The private foundation under Belgian law "**Stichting Bumper BE**", having its registered seat at 1000 Brussels, rue Royale 97 and registered in the register of legal persons under company number 0740.625.682,

In accordance with the Articles of Association, represented by Mr TANS Christophe, sole director,

APPOINTS AS ITS SPECIAL AGENTS

Mr **GRILLET Kurt**, as well as any other employee of the office "BERQUIN NOTARISSEN", hereinafter referred to,

to whom he grants all powers to act - individually or jointly - in his name in the establishment of the institutional company for investment in receivables under Belgian law in the legal form of a public limited liability company "**Bumper BE**", by deed executed before one of the associated notaries of the cooperative company with limited liability "BERQUIN NOTARISSEN", with registered seat at 1000 Brussels, avenue Lloyd George 11, and company number 0474.073.840 (RPR Brussels), on **29 January 2020**, or at a later date. This deed shall contain the following provisions, required by article 7:14, last paragraph of the Code of Companies and Associations:

1) LEGAL FORM: Institutional company for investment in receivables governed by Belgian law and having the legal form of a public limited liability company

2) NAME: "Bumper BE".

3) REGION: Brussels-Capital Region

4) PRECISE ADDRESS OF THE COMPANY AS WELL AS, IF APPROPRIATE, THE E-MAIL ADDRESS AND WEBSITE:

1000 Brussels, rue Royale 97

5) DURATION: indefinite

6.1) AMOUNT OF SUBSCRIBED CAPITAL WASTE PART):

EUR 61,500.00

6.2) AMOUNT OF THE AUTHORISED CAPITAL:

N/A

7) OBJECT:

The company's sole object is the collective investment in receivables held by third parties and transferred to the company by an assignment agreement.

The company may carry out all transactions and take all measures that may contribute to the achievement of its object, such as, but not limited to, issuing financial instruments, whether negotiable or not, taking out loans or credits to finance its portfolio of claims or to manage the risks of defaults on payments of the claims, and pledging the claims it holds in portfolio and its other assets. The company may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction directly serves to cover a real and specific risk related to one or more elements of the balance sheet.

Outside the context of the securitisation transactions it carries out and outside the investments and transactions authorised by law, the company may not hold any assets, enter into any commitments or carry out any other activities.

The company may not employ employees.

If several compartments are established, the Board of Directors shall determine more specific investment measures for each compartment in accordance with article 15 of these Articles of Association.

IN PARTICULAR, THE PROXY IS AUTHORISED TO LAY DOWN, ON BEHALF OF THE PRINCIPAL

- * to lay down the provisions that will govern the operation of the company, the management, representation, supervision, the general meeting, the annual accounts, the distribution of profits and the liquidation method, and in general, to make all possible settlements under the articles of association;
- * to make on behalf of the principal a financial contribution in the amount of **EUR 61,500.00** and to pay this contribution in full **100%**;
- * to subscribe to the number of shares corresponding to this amount and to receive them in exchange for discharge;
- * to complete and sign the share register;
- * to sign the financial plan as provided for in article 7:3 of the Code of Companies and Associations;
- * participating in the first general meeting, deliberating and voting on all resolutions put to the vote;
- * take part in the appointment of directors and, if applicable, of statutory auditors, determine the duration of their terms of office, as well as the extent of their powers and remuneration, and, if applicable, accept these positions;
- * to fix the duration of the first financial year and the date of the first ordinary general meeting;
- * to ratify, if need be, in application of article 2:2 of the Code of Companies and Associations, the acts performed in the name and for the account of the company being incorporated.

TO THIS END,

execute and sign all deeds and minutes, elect domicile, substitute someone else in his place and in general to do all things necessary or expedient for the execution of this mandate, with promise of ratification.

Granted to

At

(handwritten "goed voor volmacht" and signed)

ROL(S)

This issue has been filed for registration, with as the sole purpose of the filing with the Registry of the Commercial Court

FOR UNIFORM COORDINATION

Peter Van Melkebeke
Notary in Brussels



Berquin Notarissen CVBA - Lloyd Georgelaan, 11 - 1000 Brussel
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Coordinated articles of associations
of
Public limited liability company
Institutional company for investment in
receivables under Belgian Law

(Institutionele VBS naar Belgisch recht / SIC Institutionnelle de droit belge)

"Bumper BE"

with its registered seat at 1000 Brussels, Marnixlaan 23 (5th floor),
company number 0742.668.622 RPR Brussels

after the amendment of the articles of association of 16 June 2021

HISTORY

(In accordance with article 2:8, §1 of the Code of Companies and Associations)

DEED OF INCORPORATION:

The Company was established by deed executed before notary Peter VAN MELKEBEKE, in Brussels (first canton), on 29 January 2020, published in the Annexes to the Belgian Official Gazette of 31 January thereafter, under number 20306792.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION :

The articles of associations were amended by:

- minutes drawn up by notary Peter Van Melkebeke, in Brussels, on 16 June 2021, filed for publication in the Annexes to the Belgian Official Gazette

MOVE OF REGISTERED SEAT :

The registered seat was transferred to the current address with effect from 2 March 2020 by virtue of a resolution of the sole director dated 18 March 2020, published in the Annexes to the Belgian Official Gazette of 20 April thereafter, under number 20050837.

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COORDINATED ARTICLES OF ASSOCIATION OF 16 June 2021
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1. NAME – REGISTERED SEAT - DURATION

Article 1. Legal form - name

The company shall take the form of a public limited liability company.

She has the name "**Bumper BE**".

Its name will always be immediately followed by the words "institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht" or "institutionele VBS naar Belgisch recht". The company shall be subject to the regime of institutional companies for investment in receivables.

Article 2. Registered seat

The company's registered office is located in the Brussels Capital Region.

The registered office of the company may be transferred to any other place in Belgium, by decision of the managing body, with due regard for the language legislation.

The company may, by decision of the managing body, establish administrative and operating offices, branches and depots in Belgium or abroad.

Article 3. Object

The company's sole object is the collective investment in receivables held by third parties and transferred to the company by means of a transfer agreement.

The company may carry out all transactions and take all measures that may contribute to the fulfilment of its object, such as, but not limited to, issuing financial instruments, whether negotiable or not, taking out loans or credits to finance its portfolio of claims or to manage the risks of defaults in the payment of the claims, and pledging the claims it holds in portfolio and its other assets. The company may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction directly serves to cover a real and specific risk related to one or more elements of the balance sheet.

Outside the context of the securitisation transactions it carries out and outside the investments and transactions authorised by law, the company may not hold any assets, enter into any commitments or carry out any other activities.

The Company may not employ employees.

In the event that several compartments are created, the board of directors shall determine for each compartment more specific investment rules for each compartment in accordance with article 16 of these Articles of Association.

Article 4. Duration

The company exists for an indefinite period of time.

2. CAPITAL - SHARES - BONDS.

Article 5. Capital

The capital consists of a fixed and a variable part.

The fixed part of the company's capital amounts to EUR 61,500 and is fully paid up. It is represented by 615 registered shares without nominal value.

The variable part of the capital consists of the amount that exceeds the fixed part of the capital.

Article 6. Decrease of the capital

The fixed part of the capital may only be reduced in accordance with the Code of Companies and Associations.

The variable part of the capital may be reduced in accordance with Article 271/10 §3 of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and on undertakings for investment in receivables, without this entailing any amendment to the Articles of Association and in accordance with these Articles of Association.

Article 7. Compartments

In accordance with Article 271/11 of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables, the Board of Directors is authorised, in addition to the general meeting, to create different classes of shares, each class of shares corresponding to a separate part or compartment of the company's assets. The act adopting the resolution of the Board of Directors to create a new class of shares shall amend these Articles of Association without requiring a general meeting to be convened.

With regard to the company's counterparties, any commitment or transaction must be unequivocally linked to one or more of the company's compartments.

Each compartment shall be charged with all the costs and expenses incurred in connection with the transactions relating to it. Costs and expenses that cannot be allocated to a specific compartment shall be charged by the Board of Directors to the compartments in proportion to the theoretical balance of outstanding claims of each compartment (i.e. the outstanding balance due of all outstanding loans or credits of each compartment). The Board of Directors shall determine the method of allocating the costs relating to the constitution, liquidation, dissolution, merger or division of one or more compartments. Any allocation made in accordance with this article shall be enforceable against third parties dealing with the company.

Article 8. Compartments

In accordance with Articles 7 and 16, the following share classes and compartments have been established.

8.1 Compartment 2020-1 — Shares Category A

The objective of this compartment is the collective investment in receivables relating to leasing transactions of companies of the LeasePlan group held by third parties and specified and transferred to the company via a transfer agreement.

Subject to exceptions in accordance with applicable law, this compartment will only raise its funds in Belgium or abroad from eligible investors acting on their own account (within the meaning of article 5, §3/1 of the Law of 3 August 2012 on undertakings for collective investment which satisfy the conditions of Directive 2009/65/EC and undertakings for investment in receivables).

Pursuant to article 3 of its articles of association, this compartment may carry out all transactions and take all measures that may contribute to the performance of its object, such as in particular, but not exclusively, issuing financial instruments, whether negotiable or not, borrowing or lending in order to finance its portfolio of debt claims or to manage the risks of default on payment of the debt claims, and pledging the debt claims which it holds in portfolio and its other assets. The compartment may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction serves directly to cover a real and specific risk.

The financial year of this compartment begins on 1 January and ends on 31 December of each year.

8.2 Compartment No.1 — Shares Category B

The objective of this compartment is the collective investment in receivables relating to leasing transactions of companies of the LeasePlan group held by third parties and specified and transferred to the company via a transfer agreement.

Subject to exceptions in accordance with applicable law, this compartment will only raise its funds in Belgium or abroad from eligible investors acting on their own account (within the meaning of article 5, §3/1 of the Law of 3 August 2012 on undertakings for collective investment which satisfy the conditions of Directive 2009/65/EC and undertakings for investment in receivables).

Pursuant to article 3 of its articles of association, this compartment may carry out all transactions and take all measures that may contribute to the performance of its object, such as in particular, but not exclusively, issuing financial instruments, whether negotiable or not, borrowing or lending in order to finance its portfolio of debt claims or to manage the risks of default on payment of the debt claims, and pledging the debt claims which it holds in portfolio and its other assets. The compartment may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction serves directly to cover a real and specific risk.

The financial year of this compartment begins on 1 January and ends on 31 December of each year.

8.3 Compartment No.2 — Shares Category C

The objective of this compartment is the collective investment in receivables relating to leasing transactions of companies of the LeasePlan group held by third parties and specified and transferred to the company via a transfer agreement.

Subject to exceptions in accordance with applicable law, this compartment will only raise its funds in Belgium or abroad from eligible investors acting on their own account (within the meaning of article 5, §3/1 of the Law of 3

August 2012 on undertakings for collective investment which satisfy the conditions of Directive 2009/65/EC and undertakings for investment in receivables).

Pursuant to article 3 of its articles of association, this compartment may carry out all transactions and take all measures that may contribute to the performance of its object, such as in particular, but not exclusively, issuing financial instruments, whether negotiable or not, borrowing or lending in order to finance its portfolio of debt claims or to manage the risks of default on payment of the debt claims, and pledging the debt claims which it holds in portfolio and its other assets. The compartment may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction serves directly to cover a real and specific risk.

The financial year of this compartment begins on 1 January and ends on 31 December of each year.

8.4 Compartment No.3 — Shares Category D

The objective of this compartment is the collective investment in receivables relating to leasing transactions of companies of the LeasePlan group held by third parties and specified and transferred to the company via a transfer agreement.

Subject to exceptions in accordance with applicable law, this compartment will only raise its funds in Belgium or abroad from eligible investors acting on their own account (within the meaning of article 5, §3/1 of the Law of 3 August 2012 on undertakings for collective investment which satisfy the conditions of Directive 2009/65/EC and undertakings for investment in receivables).

Pursuant to article 3 of its articles of association, this compartment may carry out all transactions and take all measures that may contribute to the performance of its object, such as in particular, but not exclusively, issuing financial instruments, whether negotiable or not, borrowing or lending in order to finance its portfolio of debt claims or to manage the risks of default on payment of the debt claims, and pledging the debt claims which it holds in portfolio and its other assets. The compartment may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction serves directly to cover a real and specific risk.

The financial year of this compartment begins on 1 January and ends on 31 December of each year.

8.5 Compartment No.4 — Shares Category E

The objective of this compartment is the collective investment in receivables relating to leasing transactions of companies of the LeasePlan group held by third parties and specified and transferred to the company via a transfer agreement.

Subject to exceptions in accordance with applicable law, this compartment will only raise its funds in Belgium or abroad from eligible investors acting on their own account (within the meaning of article 5, §3/1 of the Law of 3 August 2012 on undertakings for collective investment which satisfy the conditions of Directive 2009/65/EC and undertakings for investment in receivables).

Pursuant to article 3 of its articles of association, this compartment may carry out all transactions and take all measures that may contribute to the performance of its object, such as in particular, but not exclusively, issuing financial instruments, whether negotiable or not, borrowing or lending in order to finance its portfolio of debt claims or to manage the risks of default on payment of the debt claims, and pledging the debt claims which it holds in portfolio and its other assets. The compartment may buy, issue or sell options on financial instruments, as well as enter into swap or forward foreign exchange or interest rate agreements, and trade options on such agreements, provided that the transaction serves directly to cover a real and specific risk.

The financial year of this compartment begins on 1 January and ends on 31 December of each year.

Article 9. Nature of the shares

All shares are registered and have a serial number.

The shares are indivisible in relation to the company. The undivided owners must be represented vis-à-vis the company by a single person; as long as this has not been done, the rights associated with these shares shall be suspended.

If no agreement can be reached between the entitled parties, the competent court can, at the request of the most diligent party, appoint a provisional administrator to exercise the rights concerned in the interest of the joint entitled parties.

When the share belongs to bare owners and usufructuaries, all rights, including the right to vote, are exercised by the usufructuary(s).

Article 10. Transfer of shares

In view of the specific object of the company and Article 3, 3° of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in receivables, the shares can only be held (either by direct subscription or by transfer) by eligible investors (within the meaning of Article 5, §3/1 of the aforementioned Law) acting for their own account.

Any security holder who wishes to transfer his securities (whether by way of sale, liquidation, merger or demerger, contribution or transfer of a branch of activity or a universality or for any reason whatsoever or on the basis of any title whatsoever) must notify the board of directors by registered letter of the number of securities of which the

transfer is proposed, the reason for the transfer, the party to whom the securities are to be transferred and the price proposed in good faith. The board of directors shall bring the notifications received within five days to the attention of the other holders of securities of the same class, who shall benefit, pro rata to their share in the capital, from a pre-emption right that must be exercised by registered letter to the board of directors of the company at the latest on the thirtieth (30th) day following the notification by the board of directors. The price at which the pre-emption right is exercised shall be the price offered in good faith by the other party as stated in the registered letter of transfer.

The securities for which the aforementioned pre-emption right is not exercised within this period are freely transferable subject to the prior approval of the other holders of securities of the same class.

If the transfer is refused by one or more security holders, the security holder(s) who refused the transfer must, within a period of ninety (90) days from the date of notification of the proposed transfer, propose to the board of directors, by registered letter, one or more buyers who are acceptable to them and who must pay, for the securities, at least the price proposed in the notification.

The Board of Directors shall inform any interested party as soon as possible, and in any event within five days, of the notifications received pursuant to this Article.

The Board of Directors shall be entitled to exclude a proposed transfer if it would be contrary to the first paragraph or to Article 16 of these Articles of Association.

Any transfer contrary to the provisions of this Article shall not be enforceable against the company and a transfer contrary to the first paragraph of this Article may not be recorded in the relevant securities register.

If, due to a change in his activity or status or otherwise, a shareholder no longer meets the conditions set out in the first paragraph, he shall be obliged to notify the company accordingly and the company shall be entitled to require him to transfer his securities to an authorised shareholder of the same class for a market-related consideration, subject to compliance with the pre-emption right provided for in this article.

Article 11. Repayment of shares

Redemption of the variable part of the capital may only take place if a distributable amount is available for this purpose which is sufficient for the redemption of a proportionate and whole number of the shareholders' shares.

No redemption may result in the ratio of shares held by shareholders being altered.

De shares may not be

redeemed at the request of shareholders out of the company's assets. Any decision to redeem shares representing a proportion of the variable part of the capital shall be notified by registered letter to the shareholders concerned or, in the case of several compartments, to the shareholders holding shares of the corresponding class. The Board of Directors is authorised to amend the share register accordingly.

Article 12. Bonds and other debt financing

The Board of Directors is authorised to issue bonds, treasury bills or other debt instruments (the "debt instruments"), under the conditions it shall determine, referring where applicable to the compartment to which the debt instruments relate, and to pledge assets of (the relevant compartment of) the company as security for the bonds, treasury bills or other debt instruments.

Articles 7:162 to 7:174 of the Code of Companies and Associations shall apply to all debt instruments issued by the company, but shall apply only insofar as they are not derogated from in these Articles of Association or in the terms of issue of the relevant debt instruments.

3. GOVERNANCE AND CONTROL

Article 13. Composition of the managing body

The company is managed by its managing body which is either (i) a collegiate managing body, referred to as the Board of Directors, composed of at least the minimum number of members, natural or legal persons, whether or not shareholders, provided for by the applicable legal provisions, or (ii) a director, referred to as the sole director, natural or legal persons, whether or not a shareholder.

A director shall be deemed to exercise his office without remuneration unless otherwise provided in the appointment resolution of the general meeting of shareholders.

The Board of Directors may appoint a chairman from among its members. If the chairman is not appointed or is absent, the chairmanship shall be assumed by the director appointed from among the directors present by the Board of Directors.

Article 14. Meetings - deliberation and decision-making

If the managing body is a board of directors, the meeting shall be convened by the chairman, a managing director or two directors at least five days (in case of urgency, reduced to two days) before the date set for the meeting, unless all directors fail to convene. The convocation shall be validly made by letter or e-mail.

Any director who attends a meeting of the board or is represented at such a meeting shall be considered duly convoked.

Meetings of the board of directors are held in Belgium or abroad, at the place indicated in the notice.

Each director may give power of attorney to another member of the board of directors, by means of any means of communication that can be reproduced in writing and bears his signature, to represent him at a specific meeting and to vote on his behalf. A director may represent several of his colleagues and may, in addition to his own vote, cast as many votes as he has received proxies for.

A board of directors can only validly deliberate and decide if at least half of its members are present or represented. If this condition is not fulfilled, a new meeting may be convened which shall validly deliberate and decide on the items on the agenda of the previous meeting if at least two directors are present or represented.

Each member of the managing body may participate in the deliberations of a board of directors and vote by any means of telecommunication or videography, in order to organise meetings between different participants who are geographically distanced from each other, to enable them to communicate simultaneously.

All decisions of a board of directors shall be taken by a simple majority of the votes cast by the directors present or represented and, in the event of an abstention by one or more of them, by a majority of the votes cast by the other directors.

In the event of a tie vote, the person chairing the meeting shall have the casting vote, except where the managing body consists of only two members, in which case the proposal shall be rejected if the votes are tied.

Within the limits of the applicable legal provisions, the resolutions of the board of directors may be passed by unanimous written consent of the directors.

The resolutions of the managing body shall be recorded in minutes signed by the chairman of the meeting and the members who so require or by the sole director respectively.

Article 15. Authority

The managing body shall have the broadest powers to perform all acts necessary or useful for achieving the company's objects, except those acts reserved by law to the general meeting.

The managing body may delegate the daily management of the company to one or more (legal) persons, shareholders or not.

The managing body and the persons delegated to carry out the daily management within the framework of this management may also assign specific powers to then or more persons of their choice.

Article 16. Authorisation of the management body

In view of the special nature of the company, the managing body is authorised, when making a decision to establish a compartment of the company in accordance with article 7 of these Articles of Association, to mention in a supplementary article of these Articles of Association, for each compartment, the provisions required by the law and its implementing decrees, including:

- (i) the name of the compartment;
- (ii) the investment policy;
- (iii) the assets allocated to the compartment;
- (iv) specific features of the compartment's financing, including any subordination conditions and other elements of the terms of issue;

and to coordinate and ensure the filing of the statutes, if necessary.

Article 17. Representation of the management body

The managing body shall represent the company in dealings with third parties and in legal proceedings as claimant or defendant. The company is also validly represented towards third parties and in court as claimant or defendant by two directors acting jointly, or by the sole director acting alone.

The managing body shall be able to appoint legal representatives of its (Belgian and/or foreign) administrative offices, operating offices and/or branches and to determine their powers of decision, signature and representation in court and out of court. In any case, two directors of the company acting jointly may represent and bind the (Belgian and/or foreign) administrative offices, operating offices and branches.

Within the framework of daily management, the company is also validly represented by (an) attorney(s) for this purpose.

Furthermore, the company is, within the framework of their mandate, validly bound by special proxies.

Article 18. Control

The supervision of the financial situation, the annual accounts and the regularity of the transactions to be reflected in the annual accounts is entrusted to one or more statutory auditors or to each shareholder, if no statutory auditor has been or should be appointed.

4. GENERAL MEETINGS OF SHAREHOLDERS

Article 19. Ordinary general meeting - Extraordinary general meeting

The ordinary general meeting shall be held on the last Tuesday of May at eleven o'clock (11:00). If this day is a legal holiday, the ordinary general meeting shall be held on the next working day at the eleventh hour.

A special or extraordinary general meeting of shareholders may be convened whenever the interests of the company so require.

The general meetings are held at the registered office of the company or at any other place, in Belgium or abroad, as indicated in the convening notice.

Artikel 20. Convocation

The notices convening a general meeting shall state the agenda and shall be made in accordance with the applicable legal provisions.

The persons who must be summoned to a general meeting pursuant to the applicable legal provisions and who participate in or arrange to be represented at a meeting shall be deemed to have been duly summoned.

Article 21. Provision of documents

Except in the case of a written refusal to do so, a copy of the documents that must be made available to them pursuant to the applicable legal provisions shall be sent together with the convocation notice to the persons who are entitled thereto.

Article 22. Admission to the meeting

In order to be admitted to the general meeting, the holders of securities who, in accordance with the applicable legal provisions, are entitled to be called to the general meeting must deposit their (certificates of) securities at the company's registered seat or at the institutions mentioned in the convening notices at least three working days before the date set for the meeting.

Article 23. Representation

Each shareholder may be represented at the general meeting of shareholders by a proxy, who may or may not be a shareholder. The proxies shall bear a signature.

The proxies must be notified in writing by letter, e-mail or any other means specified in article 2281 of the Civil Code and deposited at the office of the meeting. In addition, the managing body may require that they be deposited at the place indicated by it three working days before the general meeting.

Article 24. Attendance list

Before participating in the meeting, the shareholders or their proxies shall be required to sign the attendance list, indicating the name, first name(s) and place of residence or registered office of the shareholders and the number of shares they represent.

Article 25. Composition - minutes

General meetings of shareholders shall be chaired by the chairman of the managing body or, in his absence, by a director appointed by the meeting or, if no directors are present, by the shareholder having the greatest number of voting rights. If the number of persons present permits, the chairman of the meeting shall appoint a secretary and the meeting shall appoint two scrutineers on the proposal of the chairman. The minutes of the general meetings shall be signed by the members of the bureau and the shareholders who so request. These minutes shall be kept in a special register.

Article 26. Deliberation - attendance quorum

No meeting may deliberate on items that do not appear on the agenda, unless all shares are present or represented at the meeting and a unanimous vote is taken to that effect.

The general meeting of shareholders may validly deliberate irrespective of the number of shares present and represented, except in cases for which the law requires a specific attendance quorum.

The shareholders may unanimously adopt in writing all resolutions which fall within the powers of the general meeting, with the exception of those which must be passed by authentic instrument.

Article 27. Voting right

Each share gives the right to one vote.

Each shareholder may remotely participate in the general meeting via an electronic means of communication provided by the company, except in cases where this is not permitted by law.

Shareholders who participate in the General Meeting in this manner shall, for the purpose of fulfilling the conditions with respect to majority and presence, be deemed to be present at the place where the meeting is held.

The electronic means of communication referred to above must enable the company to check the capacity and identity of the shareholder.

The shareholder who wishes to make use of it must at least be able to directly, simultaneously and without interruption take note of the discussions at the meeting and to exercise his voting right with regard to all points on which the meeting must decide.

Each shareholder may also vote by letter or electronically by means of a form drawn up by the managing body, which shall contain the following information: (i) identification of the shareholder, (ii) number of votes to which he is entitled, and (iii) for each decision to be taken by the general meeting in accordance with the agenda, the indication "yes", "no" or abstention; the form shall be sent to the company and must arrive at its registered office at the latest one working day before the meeting.

Article 28. Majority

Except in the cases provided for by law, resolutions shall be passed, irrespective of the number of shares present or represented at the meeting, by a majority of the votes cast. An abstention shall not be counted when counting the votes.

Article 29. Copies and extracts of minutes

The copies and/or extracts of the minutes of the general meetings intended for third parties shall be signed by the chairman of the managing body, by a managing director or by two managing directors.

5. FINANCIAL YEAR – PROFIT DISTRIBUTION - DIVIDENDS

Article 30. Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 31. Profit distribution

If and for as long as is required by law, at least five percent of the company's net profit shall be deducted each year from the year at least five per cent shall be deducted from the net profit of the company for the establishment of the legal reserve.

The general meeting shall decide on the appropriation of the balance of the net profit upon the proposal of the managing body.

Article 32. Interim dividends

The managing body is authorised to pay interim dividends subject to compliance with applicable legal provisions.

6. DISSOLUTION AND LIQUIDATION

Article 33. Dissolution and liquidation

The company may at any time be dissolved by resolution of the general meeting, deliberating in the manner required by law, or be dissolved in the cases provided for by law.

In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting.

7. GENERAL AND TRANSITIONAL PROVISIONS

Article 34. Choice of domicile

Any holder of registered shares residing abroad will be obliged to elect domicile in Belgium for all matters relating to the execution of the present articles of association. In the absence of a choice of domicile, this will be deemed to have been done at the company's registered seat, where all summonses, service of notice will be validly served. The directors, auditors and liquidators who reside abroad are, for the entire duration of their mandates, deemed to have elected domicile at the registered seat of the company, where all writs of summons will be validly served on them.

FOR UNIFORM COORDINATION

Peter VAN MELKEBEKE
Geassocieerd Notaris