

THE ARTICLES OF ASSOCIATION OF
THE ASSOCIATION OF NATIONAL NUMBERING AGENCIES (“ANNA BV”)

Definition

The following terms, as used in these articles of association, have the following meaning unless otherwise defined herein:

“**Articles of Association**” means the articles of association of the Company;

“**Management Body**” means the collegium of directors of the Company appointed by the General Meeting;

“**Company**” means Anna BV, a limited liability Company registered with the register of legal entities (Brussels, French speaking division) under the number 0446.525.840;

“**Director**” means a director of the Company and part of the Management Body;

“**General Meeting**” means a general meeting of Members of the Company;

“**Internal Rules**” means the internal rules of the Company determined by the General Meeting;

“**Member**” means a holder of Share(s) of the Company;

“**Shares**” means Shares in the Company;

“**Transfer**” means any transfer, including without limitation a sale (with or without term), pledge, granting of usufruct or any other right, granting of a call option or put option, entering into any swap or other agreement transferring partially or wholly the economic benefits or the property of the Shares, any contribution in kind into capital, merger, demerger, division following liquidation, transfer resulting from a death or divorce, with or without consideration, and with or without such transfer being realized through the delivery of Shares, in cash or in any other way.

NAME - REGISTERED OFFICE - PURPOSE – DURATION

1 Form, Name

The Company is a limited liability Company (“BV”/“SRL”). Its name is: “Association of National Numbering Agencies”, in short ANNA.

2 Office

The office of the Company is located in the Brussels Region.

The office may be transferred to any other address in Belgium, upon decision by simple majority of the Management Body, in compliance with article 2:4 of the Belgian Companies and Associations Code.

Notwithstanding article 13 (o), ANNA may establish, upon decision by simple majority of the Management Body, subsidiaries, administrative offices, branches, warehouses, workshops or agencies anywhere in Belgium or abroad.

3 Objects

(a) The objects for which ANNA is incorporated are as follows:

(I) to maintain, promote and develop the use of the international standard ISO 6166 and other additional standards, as amended from time to time by the General Meeting (hereinafter “the Internal Rules”); the General Meeting shall define the additional standards

in the forms prescribed by clause 21 c) of the Articles of Association;
(II) to make available to its Members and the financial industry as a whole, an International Securities Identification Number (hereinafter an “ISIN”) in a uniform structure for use in any application in the trading and administration of securities in the international financial services industry;
(III) to act as a ISO Registration Authority and Maintenance Agency (and any other (international) standards, as amended from time to time and as applicable);
(IV) to assist its Members in applying the Internal Rules, leading them to the efficient allocation, registration and dissemination of ISINs and associated data record.

(b) To facilitate the above, ANNA may:

(I) provide and/or contract for data processing products and/or services in relation to its object;
(II) carry out any commercial, financial or civil transactions directly or indirectly related to the objects of ANNA and which would be of such a nature as to facilitate or develop the realization thereof;
(III) have interests in any Company, enterprise or operation globally having a similar or related object or one of such a nature as to facilitate the achievement of its object; and
(IV) take such steps as may be necessary, useful or conducive to its objects.

4 Duration

The Company is founded for an unlimited period of time.

EQUITY, CONTRIBUTIONS AND SHARES

5 Equity and Shares

As compensation for the contributions made, [196] registered Shares were issued.
Each Share has an equal right in the distribution of profits and in the liquidation balance.

The whole of contributions, amounting to 245.000,00 EUR, was booked to a statutory unavailable equity account of the Company. The issuance conditions with respect to subsequent contributions will determine whether they will be booked on an unavailable or available equity account. If the terms and conditions of issue do not specify anything or in the event of a contribution without the issue of new Shares, the contributions will be booked on an available equity account.

6 Ownership of Shares

(a) The name of each Member of ANNA and the number of its Shares shall be entered in the register of Shares of ANNA, to be maintained in electronic form by the Secretariat. The Member shall receive confirmation of the entry from the Management Body and/or from the Secretariat (as the Management Body may have delegated this power from time to time). The entry shall be deemed to be conclusive evidence of membership of ANNA and the Share owned by a Member. The entry shall be made automatically by any Director of ANNA for Members subscribing to Shares at the time of formation of ANNA.

(b) Each Share confers on the holder thereof the right to attend and vote at any General Meeting.

(c) No Member shall be allowed to hold more than one Share in ANNA, unless the Management Body of ANNA would decide otherwise.

(d) Upon the termination of the Membership, the Member’s Share shall be acquired and reimbursed by the Company in accordance with these Article and the Internal Rules.

(e) The voting and patrimonial rights attributed to own Shares held by ANNA remain suspended until the concerned Share is transferred to a Member.

7 Transfer of Shares

The Shares may not (except for the possibilities provided for in the Internal Rules) be transferred, whether to Members or non-Members, provided that a transfer of shares between ANNA and (non-) Members, or vice versa, in accordance with the specific procedures of the transfer of own Shares resp.

the withdrawal of Shares provided in the Code of Companies and Associations and in these Articles, is permitted.

8 Charges - Usufructs

No charge, pledge, lien or other security interest may be created over any Share in ANNA, nor may any Share be the subject of any usufruct whereby the usufructary obtains any voting rights in the Share held by such Member.

MEMBERSHIP

9 Admission

Subject to a deviating decision by the General Meeting, numbering agencies recognized by their local supervisory authority or other similar supervisory authorities, international securities depositories, or organizations sub-designated by ANNA are eligible for becoming a Member in accordance with any other provisions provided in the Internal Rules. The Management Body shall determine each individual application for Membership in the best interests of the international financial service industry and in accordance with the Internal Rules of the Company. From each jurisdiction, there may be only one Member, unless otherwise decided upon by the General Meeting.

10 Members' Liability

Members are liable only up to the amount of their subscription and such liability is neither joint and several.

11 Termination of Membership - Withdrawal of funds

- (a) A Member may withdraw with all its Shares on at least 90 days prior written notice to the Management Body, expiring at the end of the first six months of the financial year of ANNA and effective from that date.
- (b) Subject to the Member discharging all financial obligations for which it is liable to ANNA up to the effective date of withdrawal and the approval of the General Meeting, the Member shall be entitled to the repayment of the value of its Share upon the withdrawal of its Shares in accordance with the Internal Rules.
- (c) A Member shall not receive any repayment of contribution prior to the withdrawal of its Membership.
- (d) Pursuant to article 11(a), Membership shall, in the interest of ANNA and with respect for good faith, be terminated by the General Meeting if a more suitable candidate from that Member's jurisdiction successfully applies for Membership.
- (e) The voting and patrimonial rights attributed to Shares may be temporarily suspended and ultimately terminated and bought-back by the Company, in the interest of ANNA and with respect for good faith, by the General Meeting if a Member:
 - (I) has committed an act of misconduct;
 - (II) is the subject of any filing of a voluntary petition under any relevant law relating to bankruptcy, receivership or insolvency;
 - (III) is adjudicated bankrupt pursuant to an involuntary petition;
 - (IV) is subject to the appointment by a court of a temporary or permanent receiver, trustee or custodian for its business, or
 - (V) makes any arrangement or composition with or concerning its creditors under any form of administration order.
 - (VI) no longer meets the requirements of article 9.
- (f) Misconduct shall mean any action that in the opinion of the General Meeting has caused or is likely to cause substantial damage to the interests of the international financial services industry and shall include but not be limited to :
 - (I) any breach or contravention of these Articles;
 - (II) nonconformance with the aims of the Internal Rules;
 - (III) misutilization of the Internal Rules.

(g) If in the view of the General Meeting a Member has committed an act of misconduct, that Member may be required to take steps to remedy and/or prevent the recurrence of the misconduct which has given rise to the proceedings. Failure to comply with any such requirements may result in the termination of its Membership without a refund of the annual fee and/or any other outstanding payments.

(h) No decision of the General Meeting regarding the termination pursuant to paragraph (e) above shall be made until the respective Member concerned has had the opportunity to comment.

Any such decision and the facts on which it was based shall be included in the minutes of the General Meeting, which shall be signed at least by the Managing Director or should such a Managing Director not have been appointed, by all the Members of the Management Body that are attending such General Meeting, and shall be recorded in the register of Members. Within 15 days of such decision, a certified copy of the decision shall be sent by registered letter from the Chairman of the Management Body to the Member concerned and shall be immediately effective. ANNA shall make its decision in the best interests of the international financial services industry.

(i) the amount to which the Member is entitled on resignation must be susceptible of distribution. If, as a result of the application of Articles 5:142 and 5:143 of the Companies and Associations Code, the partition share cannot be distributed or cannot be distributed in full, its right to payment shall be suspended until such time as distributions are again permitted. The amount remaining on the partition share shall then be distributed before any other distribution to the Members, no interest shall be due on this amount.

12 Reimbursement of Shares

Any Member whose Membership has terminated prior to the liquidation of ANNA may neither bring about the liquidation of ANNA nor demand the freezing of assets nor demand an inventory, its only right is to receive the value of its Share in accordance with the relevant provisions of the Internal Rules. Payment of such value of the Share shall occur no later than thirty days after the specific procedures (such as, but not limited, the procedures mentioned in article 11(i) of these Articles) to such termination of Membership are completed.

ADMINISTRATION

13 Management Body

(a) The Management Body is granted with the power to do all acts of administration or disposal concerning ANNA. Within its competence are all acts which are not reserved by law or these Articles to the General Meeting.

(b) The Management Body acts collectively and as a body and shall consist of five directors elected by the General Meeting, among the Members, for a term of office expiring at the end of the ordinary General Meeting succeeding to the third anniversary of their election. The so appointed companies shall be represented at the Management Body by a permanent representative, being a natural person. In the event that a company seeks to change the person representing that company, the change must be approved by the Management Body unanimously.

(c) If one or more directors' seats become vacant, the remaining directors may temporarily appoint a substitute. The substitute shall be chosen from a list proposed by the remaining directors.

The next General Meeting will proceed with the final appointment.

(d) The Management Body shall nominate their Chairman and/or other mandates as further determined in the Internal Rules.

(e) The Directors are eligible for re-election.

(f) Any member of the Management Body and two Members of ANNA designated by the General Meeting will constitute the nomination committee and will propose candidate nominees for vacancies for election by the General Meeting. Any candidate proposed in writing by any five Members shall be proposed by the nomination committee. The nominations will be posted to the Members at least thirty days in advance of the General Meeting.

(g) Any member of the Management Body may be dismissed at any time, with or without cause, by the General Meeting without compensation.

(h) Any Director may appoint in writing (including letter and/or e-mail) another Director as proxy to represent him at a meeting of the Management Body and to vote on his behalf.

(i) Subject to (l), the Management Body may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. At the request of any Director, the Chairman shall at any time, summon a meeting of the Management Body.

(j) Notice of a meeting of the Management Body shall be deemed to be duly given to a Director if it is given to him personally or sent in writing at their last known address and or e-mail given to ANNA for this purpose not less than 21 days before the date of such meeting.

(k) All decisions of the Management Body shall be adopted with simple majority. In the event of a tied vote, the Chairman shall have the casting vote.

(l) Any Director may be authorised to take part in the deliberations of a meeting of the Management body and to cast their vote there by means of telecommunication, by verbal or videographic means for the purpose of organising conferences between different participants at a geographical distance and allowing the same to communicate simultaneously with each other. The same must issue a pronouncement on the matter of knowing whether – in consideration of the items on the agenda of the meeting – the procedure used provides sufficient guarantees to allow the unequivocal identification of each speaker, to ensure the accurate transmission and reproduction of the debates and of the vote, and to guarantee the confidentiality of the deliberations and the votes. The transmission must be interrupted immediately if one member of the Management Body considers that the guarantees stated above are no longer assured.

When these conditions are fulfilled for the entire duration of the session of the Management Body, the Director duly authorised to use such telecommunication technologies shall be deemed to have been present at the meeting and for the voting. The vote of the Director who is not present shall be confirmed either by their signature on the minutes of the meeting in which he participated without being physically present, or by email to the Chairman or Secretariat.

(m) Without prejudice to Article (15b), unless otherwise decided by the General Meeting, Directors shall not be remunerated.

(n) The decision of the Management Body shall be recorded in minutes; such minutes shall be approved at the start of the succeeding meeting of the Management Body and, as so approved, signed by the Chairman or two Directors or by each Director requesting it. These minutes shall be entered in a special register. Proxies shall be annexed to them. Copies or extracts to be produced in legal proceedings or elsewhere shall be signed by the Chairman or any two Directors. The Chairman (in the event a delegation of powers has been granted, any other member of the Management Body) shall send a copy of the minutes to the other Directors within 45 days of the meeting.

(o) The resolutions of the Management Body may be passed by unanimous written consent of the directors. They shall be dated the day the last director signs the aforementioned document.

(p) A resolution in writing signed by or on behalf of each of the Directors, which may be contained in one document or in several documents in the like form, each signed by or on behalf of one or more Directors, shall have the same effect as a resolution duly passed at a meeting of the Management Body.

(q) The Management Body is responsible for the preparation of the annual accounts and all related necessary documents. After the approval by the Management Body these documents are presented to the ANNA General Meeting for approval.

14 Committees

(a) The General Meeting and/or the Management Body may, where it appears to the General Meeting and/or the Management Body that it is desirable to do so, appoint committees for specific purposes, and with such powers, authorities and discretions as may be specified at the time of such appointment.

(b) The meetings and proceedings of any committee consisting of two or more Members shall be governed by the provisions contained in these Articles regulating the proceedings and meetings of the Management Body so far as the same are applicable and are not superseded by any regulations imposed by the General Meeting or the Management Body under these Articles.

15 Daily management

(a) The Management Body may delegate the daily management of ANNA to one or more Managing Directors or Executive Officers.

(b) The Management Body shall determine the remuneration of each Managing Director or Executive Officer (subject to approval by the General Meeting).

16 External representation

Except for powers conferred in respect of daily management, ANNA shall be represented in and out of court, in all legal acts and deeds, including those requiring the intervention of a ministerial official, by the joint action of two directors. Within the limits of daily management, the company is validly represented by the managing director(s) acting individually or by the chairman of the board of directors.

In addition, the company is validly represented by special mandataries to the extent that they act within the limits of their mandate.

Except for powers conferred in respect of daily management, ANNA shall only be validly represented for all acts or legal proceedings to be carried out by it, by any person who has been expressly authorized by the Management Body to such effect. The General Meeting shall determine the appropriate signing authority and monetary limits of the Management Body.

17 Internal rules and regulations

Subject to the provisions imposed by or pursuant to Belgian law and these Articles of Association, Internal Rules can be adopted by the Management Body with respect to all provisions of these Articles of Association, its operations, the Management Body, the General Meeting and its (future) Members.

The Members are bound to the terms and conditions of the Internal Rules (as amended from time to time) as from the moment they acquire a Share of the Company. The Internal Rules are drafted by the Management Body and, when required by law or these Articles of Association, approved by the General Meeting (it being understood that an amendment shall be adopted only if it has obtained 80% of the votes of all Members, whereby abstentions are not taken into account either in the numerator or in the denominator).

Any amendment to the Internal Rules will be communicated to the Members.

SUPERVISION

18 Members' right of investigation and supervision

(a) If ANNA has not appointed independent qualified auditors ("commissaires") each Member has individual powers of investigation and supervision by independent auditors ("commissaires"); each Member can be represented by a chartered accountant or an ordinary accountant who is remunerated only by the Member.

(b) The Management Body shall submit to the Members, every six months, a statement showing ANNA's assets and liabilities.

19 Appointment and Tasks of the Auditor

(a) If ANNA decides to appoint an independent auditor having the quality of "Commissaire", this "Commissaire" shall be appointed by the General Meeting for a renewable period of three years and will be drawn from the members of the "*Institut de Réviseurs d'Entreprises*".

(b) The remuneration of any "Commissaire" appointed by ANNA shall consist of a lump-sum established by the General Meeting at the beginning and for the duration of the mandate.

(c) Any "Commissaire", if appointed by the General Meeting, may, without removing the same, consult the books correspondence, minutes and all the documents of ANNA generally.

GENERAL MEETING

20 Annual and Extraordinary General Meetings

(a) A General Meeting shall be held at the third Wednesday of June of each financial year at the office of the Company.

(b) An Extraordinary General Meeting shall be convened if requested by the Chairman, two Directors, or at least one tenth of the Members.

21 Composition, Powers and Quorum

- (a) The properly constituted General Meeting represents all Members.
- (b) Each Member may attend the General Meeting and may vote. The votes may be expressed in person or through authorized and approved proxies.
- (c) Without prejudice to the quorum requirements of the Belgian Company Code, the General Meeting can only validly convene and if 51% of the total Members of ANNA is present in person or by proxy. If such a quorum is not met the General Meeting shall be adjourned and a new meeting shall be convened to be held within 6 weeks after the first meeting. The second meeting shall take place irrespective of how many Members of ANNA are present or represented.
- (d) Annual and Extraordinary General Meetings shall be held or deemed to be held at the registered office unless any other place, within or outside Belgium, is indicated in the notice of meeting.

22 Notices of Meeting and the Agenda

- (a) The notices of meeting shall contain the agenda and shall be sent by appropriate media, e.g. in writing, by e-mail to the Members at least thirty days before the Meeting.
- (b) The agenda shall be compiled by the Management Body and must include any proposal made in writing by any Member (such proposal should be supported by the Management Body or at least 5 Members to be included in the agenda) prior to the agenda being sent to the Members. Such agenda may also include any proposal of the Management Body.
- (c) No notices of meeting are required when all of the Members agree to meet.

23 Representation - Invitations

- (a) Any Member may be represented at the General Meeting by a proxy. All proxies must be given in writing.
- (b) Members shall be represented by their duly authorized representatives in accordance with the relevant provisions of the Internal Rules.

24 Procedure at the General Meeting

- (a) All Members and only Members or their authorized representatives may vote at the General Meeting. Every General Meeting shall be chaired by the Chairman of the Management body. If there is no such Chairman, the Directors present shall choose one of them to act. If no Director is present, or if each of the Directors declines to take the chair, the persons present and entitled to vote on a poll shall elect one of them to act as chairman.
- (b) The Chairman of the General Meeting shall designate a secretary and two vote tellers.
- (c) Each Member and each Director shall be entitled to attend and speak at any General Meeting of ANNA.

25 Resolutions

- (a) Without prejudice to the powers of the General Meeting set forth in the Belgian Companies and Association Code and these Articles of Association, the following points fall within the competence of the General Meeting:
 - (I) The election of the Directors
 - (II) Approval of new Members and the suspension and termination pursuant to Article 11(e) of existing Members
 - (III) The review of decisions of the management Body, and decisions on the proposals of the Management Body
 - (IV) Approval of annual accounts
 - (V) Decisions of the formation of partnerships or any joint-venture, union or interests or cooperation with any Company or firm
 - (VI) Decisions regarding the development and financing of new data processing products and/or services in relation to ANNA's object or major improvement or curtailing of existing products and/or services
 - (VII) Amendments to these Articles
 - (VIII) Dissolution of ANNA

(IX) Discharge of the Directors

(X) Appointment of the “Commissaires”

(XI) Approval of any annual budget, and any expenses for (external) administrative services exceeding 100.000,00 EUR for the forthcoming year.

(b) Subject to Articles 21(c) and 24 of these Articles and paragraph (d) hereof, any resolution taken by the General Meeting shall be by open ballot and shall be decided by a simple majority of those Members present or represented.

(c) Any decisions pursuant to Article 11(d) regarding the termination of an existing Member’s membership and its replacement by a new Member from the same jurisdiction shall require a majority of 75% of those Members present or represented at General Meeting.

(d) No General Meeting may pass resolutions on subjects which are not on the agenda unless approved by a unanimous vote of all Members that are present or represented at the meeting.

(e) An attendance list indicating the names of the Members shall be signed by each one of them or by their proxy before attending the General Meeting;

26 Modifications of the Articles

(a) Articles can be modified at an Extraordinary General Meeting held before a Belgian notary public. Proposed modifications must be specified in the agenda and presented in writing.

(b) The General Meeting may only validly deliberate and resolve on any amendments to the articles of association, including but not limited to the dissolution of the Company, if the proposed amendments have been accurately indicated in the convening notice and if 51% of the total Members of ANNA are present or represented.

Where the last condition is not met, a second convening notice shall be required and the new meeting shall validly deliberate and resolve, irrespective of the number of Shares represented by the Members present or represented.

An amendment shall be adopted only if it has obtained 80% of the votes of all Members, whereby abstentions are not taken into account either in the numerator or in the denominator.

27 Remote participation

In accordance with article 5:89 BCAC and in the event the Management Body would allow a remote participation for the concerned General Meeting, Members have the right to remotely participate in the General Meeting by means of a means of communication made available by the Company. The Member are deemed to be present at the place where the general meeting is held.

The Management Body will determine (1) how it is established that a Member participates in the General Meeting via the electronic means of communication and can therefore be considered present, in addition to (2) the modalities concerning remote voting.

Without prejudice to any restriction imposed by or pursuant to the law, the electronic means of communication must at least enable the Member attending the meeting remotely to vote directly, simultaneously and continuously:

- take note of the discussions during the meeting;
- participate in the deliberations;
- ask questions;
- exercise the right to vote on all matters on which the meeting is required to decide, insofar as the holder of a security concerned enjoys the right to vote with the securities with which he is attending the meeting remotely.

The minutes of the General Meeting shall mention any technical problems and incidents that have prevented or disrupted participation in the general meeting and/or voting by electronic means.

28 Written General Meeting

The Members may, unanimously and in writing, take all decisions that fall within the powers of the General Meeting, with the exception of amendments to the Articles of Association. In the case of written General Meeting, the formalities of convening the meeting do not have to be complied with. The members of the Management Body and the statutory auditor of the company may, at their request, take note of such resolutions.

29 Minutes

- (a) Minutes of General Meetings may be signed by two of the Directors and by those Members who ask to sign.
- (b) Copies or extracts to be produced in legal proceedings or elsewhere shall be signed by the chairman of the Management Body or by two Directors.
- (c) The Management Body shall send a copy of the said minutes to the Members within 45 days after the Meeting.

INVENTORIES AND ANNUAL ACCOUNTS

30 Financial Year - Establishment of the Annual Accounts

- (a) The financial year of ANNA shall commence on January 1st and end on December 31st.
- (b) Each year, the Management Body shall prepare an inventory and establish the annual accounts. These annual accounts shall comprise the balance sheet, the profit and loss account and the notes thereto, and shall form a whole. These documents shall be established in conformity with the Belgian Companies and Associations Code.
- (c) The General Meeting may grant rebates to the Members as well as to non-Members in proportion to their usage of the products and/or services of ANNA either for the financial year of which the accounts are being approved or for the current financial year.
- (d) If profits are distributed, they shall be distributed on a pro-rata basis to the Members in accordance with their contributions.
- (e) The Management Body shall submit all relevant documents and accounts with a report of ANNA's operations at least two months before the Annual General Meeting to the "Commissaires" who must prepare a report containing their proposals for the General Meeting.

31 Information of Members

- (a) From up to fifteen days before the Annual General Meeting, Members may inspect at the registered office:
 - (I) the annual accounts
 - (II) the list of public funds, Shares, bonds, and other securities composing ANNA's portfolio, and
 - (III) the reports of the Management Body and the "Commissaires".
- (b) The annual accounts and the reports of the Management Body and the "Commissaires" shall be sent to Members at the same time as the notice of Meeting.

32 Voting on the annual accounts

- (a) The General Meeting shall hear the reports of the Management Body and the "Commissaires" and discuss the annual accounts.
- (b) After the adoption of the annual accounts, the General Meeting shall take a separate vote on the discharge of the Directors and "Commissaires" of their duties.

DISSOLUTION

33 Dissolution

- (a) ANNA may be dissolved by an Extraordinary General Meeting convened for this purpose and under the conditions required for amendments of the Articles of Association and by complying with the reports and procedures provided by the Belgian Companies and Associations Code. The proposal to dissolve ANNA must be specified in the Agenda.
- (b) In case of a dissolution of ANNA for any reason and at any time, the winding up shall be carried out by liquidators named by the General Meeting and, in default of such a nomination, the liquidation

- will be carried out by the Management Body in office at that time, acting as a liquidating committee.
- (c) Such committee shall have the most extensive powers conferred by art. 2:87 et seq. Belgian Companies and Associations Code.
- (d) The General Meeting shall determine the emoluments of the liquidators.

34 Distribution

- (a) After settling all debts, charges, and expenses of the liquidation, the assets shall first of all be used to refund the paid-up amount of ANNA's Shares.
- (b) Any surplus shall be divided between all the Members pro rata the Shares they hold.

GOVERNING LAW - ARBITRATION

35 Governing law - Arbitration

- (a) All disputes between the Members and ANNA or ANNA and any person whose previous membership of ANNA has been terminated, relating to the validity, construction, performance of or alleged violation of these Articles shall be submitted to Belgian Law, including Article 1871 of the Civil Code, and shall be resolved solely by arbitration.
- (b) The party seeking to submit any disputes to such arbitration shall do so by delivering to the other party a written notice (an "Arbitration Notice") specifying the matter to be so submitted to arbitration. Promptly upon delivery and receipt of such notice the parties shall commence negotiations to select a single arbitrator to resolve such a dispute. If at the end of 30 days following the date of the receipt of an Arbitration Notice, the parties have not reached consensus on which single arbitrator is to be selected, each party shall select one arbitrator. Then within the following 30 days, the arbitrators so selected by the parties shall jointly name a third arbitrator to assist in such arbitration and preside over the arbitration tribunal. If they are unable to select a third arbitrator, the Belgium Arbitrator shall be used.
- (c) The arbitration shall be held in Brussels, Belgium, and conducted in English. The arbitrator or arbitrators shall be relieved from all procedural rules, except for the obligation to hear the parties and respond to their written submissions. Deposits to cover costs of arbitration shall be shared equally by both parties. The award rendered by the arbitrator(s) shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties shall bear these costs or in what proportions the costs shall be borne by the parties.
- (d) Except as specifically stated above, the arbitrator(s) shall be appointed and the arbitration shall be conducted in accordance with the then effective Rules of Conciliation and Arbitration of the International Chamber of Commerce.
- (e) The award rendered by the arbitrator(s) shall be final and conclusive on both parties, and shall be subject to forced execution in any court of competent jurisdiction.