

CAMPINE

NAAMLOZE VENNOOTSCHAP

Registered office : Nijverheidsstraat 2, 2340 BEERSE

Registered in the Register of Commerce of Turnhout under number : 36.016

V.A.T. N°: : BE 403.807.337

ARTICLES OF ASSOCIATION

The company is incorporated on the thirteenth of December nineteen hundred and twelve, under the name of “COMPAGNIE METALLURGIQUE DE LA CAMPINE”, by a notarial deed executed in front of notary public Ferdinand Van de Velden, with the intervention of notary public Emile Deckers in Antwerp, published in the Annexes to the Belgian State Gazette of the twentieth/twenty-first of January nineteen hundred thirteen under the number 431.

The Articles of association were modified for the last time by decision of the extra ordinary shareholders' meeting of the twenty fourth of June two thousand and five. The minutes of this meeting are deposited for publication.

Coordinated Articles of association after the extra ordinary shareholders' meeting of June 24, 2005.

SECTION I : Legal form, Name, Registered office, Purpose, Term

Article 1 : Legal form and Name

The company has the form of a limited liability company ("naamloze vennootschap"), which appeals or has appealed to the public savings. Its name is "CAMPINE".

Article 2 : Registered office

The registered office of the company is located at 2340 Beerse, Nijverheidsstraat 2. However, the board of directors can decide to transfer its registered office to any other city in the country. The board of directors can decide to establish where it deems useful, whether in Belgium or abroad, branches administration offices, subsidiaries, stocks, or agencies.

Article 3 : Purpose

The purpose of the company is to exploit the hereafter-mentioned exploitations and all similar establishments, either by practicing a metal industry or an industry of chemical products, either by adding or establishing industries or branches of industries, and this in order to enhance their productivity or to improve their return or production. In particular, the company will concentrate on the recycling of lead and other metal fabrics.

Overall, the company is allowed to execute these industrial, commercial or financial transactions, which are to develop or to favour its industrial or commercial activities.

Consequently, the company is allowed to merge with similar Belgian or foreign companies, by inscribing, purchasing of securities, contributing in kind, waiving of rights, leasing or renting or else, taking interests in all existing or future companies relating directly or indirectly with its company purpose. It may take or purchase all patents relating to its industry.

To realize its company purpose, the company may acquire and sell, lease, rent or mortgage all real estate and issue all bonds.

Article 4 : Term

The company is incorporated for an indefinite period of time. It can be dissolved, even for other reasons than those provided by the Articles 633 and 634 of the Company Code, by a decision of the general shareholders' meeting, deliberating and deciding pursuant to the legal rules in this respect.

Section II : Corporate Capital

Article 5 : Corporate capital and nature of shares

The corporate capital is set at four million euro (EUR 4,000,000.00), represented by one million and five hundred thousand (1.500.000) shares without nominal value.

Certificates showing the registration of the nominal shares, are attributed to the shareholders. The certificates are signed by two directors, one signature shall be handwritten, the other signature can be replaced by a name stamp.

Article 6 : Modifications to the corporate capital

The general shareholders' meeting, deciding according to the rules on the modification of the Articles of association and taking into account the relevant provisions in the Company Code, can increase or decrease the corporate capital.

In the event of a capital increase by a contribution in cash, the new shares must first be offered to the existing shareholders, pro rata their shareholding and this during a term of at least fifteen days as from the day of the opening of the subscription to the shares. The general shareholders' meeting decides upon the subscription price and the period during which the preemption right may be exercised. In the company's interest and subject to the relevant legal provisions, this preemption right can be limited or withdrawn. Moreover, the general shareholders' meeting can decide otherwise regarding the term during which the preemption right can be exercised.

In case the general shareholders' meeting decides to request a share premium, this premium must be paid-in at the moment of the inscription and booked on an unavailable reserve account which can only be reduced by a decision of the general shareholders' meeting deciding following the rules applicable to a modification of these Articles. Just as the corporate capital, the share premium shall constitute a guarantee for third parties.

In case of a decrease of the subscribed corporate capital, all shareholders being in the same position, shall be treated equally, applying hereby the rules provided by Articles 612, 613 and 614 of the Company Code.

Article 7 : Authorized capital

The board of directors has the power to increase in one or several times the corporate capital up to a maximum amount of 4 million Euro.

The board of directors can exercise this power during a period of five (5) years as from the publication of the modification of these Articles as decided by the extra ordinary general shareholders' meeting of May 12 two thousand and three.

In case of a public bid on the securities issued by the company, the board of directors has the power to proceed to a capital increase under the conditions and within the limits as set forward by Article 607 of the Company Code.

At the occasion of a capital increase or in case of an issue of convertible bonds, of bonds with warrants attached, of ordinary bonds or, subject to the relevant legal provisions, of warrants, exercised within the limits of the authorized capital, the board of directors can in the company's

interest limit or cancel the shareholders' preemption right, including to the benefit of one or more determined persons or the company's employees or its subsidiaries.

In case a share premium is paid at the occasion of a capital increase decided by the board of directors or at the occasion of the conversion of bonds or the exercise of a pre-emption right, this share premium shall be booked on an unavailable account, named "Share premium", which shall constitute a guarantee for third parties in the same way as the corporate capital does, and of which can only be disposed according to the rules applicable to the decrease of the corporate capital as provided by the Company Code, notwithstanding the possibility to convert this reserve into corporate capital.

Article 8 : Funding request

The board of directors has discretionary power to request to pay-in the shares.

In case a shareholder did not pay-in its shares within the period provided by the board of directors, the voting rights attached to the relevant shares will be suspended as long as the payment has not been made. In addition, the shareholder must pay to the company an interest equal to libor plus four percent (4%) per annum.

If the shareholder does not meet the funding request within fifteen days as from the notification sent by the board of directors by registered mail, the board of directors can request the sale of the relevant shares in the most appropriate way, notwithstanding the right of the company to claim from the shareholder the not yet paid-in funding commitments as well as damages, if applicable.

The shareholders can early pay-in all or part of their shares. The payment shall generate interest equal to libor plus four percent (4 %) per annum.

SECTION III: Shares

Article 9 : Nature of shares

The shares are registered shares or bearer shares, at the option of the shareholder. The costs of conversion of the shares shall be borne by the shareholder requesting it.

The company may issue dematerialised shares, either by way of a capital increase, or by conversion of existing registered or bearer shares into dematerialised shares.

Each bearer share shall be signed by at least two directors, whose signature can be replaced by a name stamp.

Article 10 : Exercise of the rights attached to the shares

With regard to the company, the shares are indivisible.

If a share belongs to several persons, or if the rights attached to a share are attributed to several persons, the board of directors can suspend the exercise of these rights attached to the share until, with regard to the company, one person is appointed as shareholder. The same rule applies to bonds.

The rights and obligations remain attached to the share, regardless the person to whom the share is transferred.

Article 11 : Sealing up

Under no condition, a shareholder's heirs or creditors can place under seal the company's accounting books, goods and values, trigger its liquidation or meddle in its management. With respect to exercising their rights, they must rely on the company's inventory and the decisions of the general shareholders' meeting.

Article 12 : Acquisition of shares

Subject to the application of Articles 620 to 625 of the Company Code, the company is entitled to buy-in its own shares.

The board of directors has the power to buy-in the company's own shares in order to prevent any imminent and serious prejudice for the company and in order to acquire the company's own shares without the prior approval of the general shareholders' meeting according to Article 620 § 1 of the Company Code.

This power is granted for a period of three years as from the publication of the modification of these Articles decided by the extra-ordinary general shareholders' meeting of May 12, two thousand and three.

In addition, the extra-ordinary general shareholders' meeting of May 12 two thousand and three granted to the board of directors in accordance with Article 620 of the Company Code the power to acquire by way of sale or exchange the maximum amount of shares that is allowed by Article 620 of the Company Code at a price which is equal to the price at which the shares are listed on an official Belgian stock exchange market at the moment of the purchase or exchange. This power is valid for a period of eighteen months as from the date of the extra-ordinary shareholders' meeting of May 12 two thousand and three.

The board of directors has the power to acquire shares of the company which are listed in the First Market of a stock exchange or the official quoting of a stock exchange situated within the European Union without the prior approval of the general shareholders' meeting.

SECTION IV : Management and Representation

Article 13 : Composition of the board of directors

The company is managed by a board consisting of at least three members and at maximum six, each appointed for a period of maximum three years.

The directors, shareholders or not, shall be appointed by the general shareholders' meeting for a maximum period of six years. Their tasks are renewed on the basis of a dividing role as determined by drawing lots.

The mandate of the directors ends at the occasion of the closing of the financial year until which it was appointed. As long as the general shareholders' meeting does not, for whatever reason, fill a vacancy, the directors of whom the mandate has expired remain in office. Resigning directors can be re-elected.

The general shareholders' meeting can dismiss a director at any time.

Article 14 : Premature vacancy

Whenever a vacancy on the board of director occurs, resulting from the decease, resignation or otherwise, the remaining members of the board of directors can temporarily fill the vacancy until the next general shareholders' meeting that will proceed to the final replacement.

Article 15 : Presidency

The board of directors chooses amongst its members a chairman. In case of absence of the chairman, it will be replaced by the most senior person in age present.

Article 16 : Meetings

The board of directors meets upon convocation of its chairman or its managing director, whenever the company's interest requires such a meeting. It needs to be convoked if at least two directors request it.

Article 17 : Deliberation and decision making procedure

The board of directors can only deliberate validly if at least the majority of its members is present of represented.

Each director can, even by way of an ordinary letter, telex, fax or any other means of communication with a material support, appoint any other member of the board of directors to represent it and vote in its name.

No director can hold more than two voting rights, including its own.

The member represented in this way, is considered as being present. All absent directors can vote by way of a letter, telex, fax or any other means of communication with a material support.

In case they make use of this right, they will be considered as being present. The president can sign the board minutes in their name.

The decisions are taken with a simple majority. Unanimity is required with respect to the decisions relating to agreements by which the company forsakes once and for all the creation of certain metals or products.

In exceptional cases, when urgency and the interest of the company so requires, the board of directors can also decide by way of a unanimous written decision. However, this procedure cannot be applied for the approval of the annual accounts or for the use of the authorised capital.

If a director has a direct or indirect financial interest which is contrary to a decision or transaction which belongs to the powers of the board of directors, the procedure provided for by Article 523 of the Company Code shall apply.

If the board of directors takes a decision by which a direct or indirect financial interest is granted to a shareholder having a considerable influence on the appointment of the directors, the procedure provided in Article 524 of the Company Code shall apply.

If one of the situations as mentioned above in paragraph 5 or 6 occurs, and if therefore the procedure of Article 523, respectively of Article 524 of the Company Code should be applied, the board of directors can meet and decide upon this issue even if the majority of its members is not present or represented, contrary to paragraph 1 of this Article.

Article 18 : Minutes

The deliberations of the board of directors are recorded in minutes, signed by the persons present. The proxies are annexed hereto.

Copies or extracts, which have to be submitted in court of law or otherwise, are signed by two directors or by a person charged with the daily management. This power can be delegated to a special proxy holder.

Article 19 : Powers of the board of directors

The board of directors has the largest powers with respect to the company's management.

It can do everything which is not reserved by law or by these Articles to the general shareholders' meeting.

Article 20 : Transfer of powers

The board of directors can delegate the company's day-to-day management to one or more directors who will bear the title of managing director, and/or to one or more general managers, which can each alone represent the company with respect to the day-to-day management. Only the board of directors has the power to revoke this delegation and to stipulate the conditions under which the delegation can be ended.

The board of directors as well as those to whom the powers of the day-to-day management are delegated, in the execution of these management powers, can also delegate limited special powers to one or more persons of their choice.

Article 21 : Management's Committee

The board of directors can create amongst its members and on its own responsibility one or more advisory committees. It specifies its composition and their assignment.

The board of directors can create a management's committee of which the members can be chosen from among persons within or outside the board or directors. The board of directors determines

the powers and the operations of this committee. The board of directors can delegate part of its powers to this management's committee, as long as this delegation does not relate to the company's general management or to all acts which are, reserved to the board of directors pursuant to the rules laid down in the Company Code

Article 22 : Representation

The company is represented in a court of law or otherwise by:

- 1° either two directors acting jointly;
- 2° the person in charge of the daily management acting alone, within the limits of the daily management and the special powers attributed to him;
- 3° the members of a management's committee, acting jointly or individually, according to a decision of the board of directors, within the limits of the powers of the management's committee;
- 4° any other person acting within the limits of the mandate granted to him by the board of directors or the managing director, as the case may be.

Article 23 : Compensation

The directors receive a compensation for the fulfillment of their mandate with the exception of the managing director, whereas he is already compensated in his capacity of managing director. The managing director may receive a compensation as stipulated in the underlying article in the event the annual shareholders' meeting decides so upon proposition of the board of directors and such by separate vote.

The individual compensation per director per complete financial year of fulfillment of its mandate will amount to € 10,000 gross irrespective of profit or loss. The aforementioned amount is automatically increased by € 250 on the first day of each new financial year beginning from 2004.

Directors who did not fulfill their mandate for the entire financial year will be paid pro rata the full months of their mandate.

SECTION V : Control

Article 24 : Control

The audit of the financial situation, of the annual account and of the regularity in accordance with the law and these Articles of the transactions to be reflected in the annual accounts, is assigned to one or more auditors, chosen from among the members, physical persons or legal entities, of the Institute of Certified public Accountants; they shall bear the title of auditor.

The general shareholders' meeting appoints the auditors for a renewable term of three years, and determines their remuneration on proposition of the board of directors.

SECTION VI : General Shareholders' meeting

Article 25 : Composition and powers

The general shareholders' meeting is composed of all owners of the company's shares. The decisions of the shareholders' meeting are binding for all shareholders even for those who are absent or vote against the decision.

Article 26 : Annual Shareholders' meeting

The annual shareholders' meeting is held each year on the second Tuesday of the month May at 11 am at the registered office of the company or any other location as indicated in the convocation letter. If this day is a legal holiday, the meeting will take place the next business day.

Article 27 : Extraordinary shareholders' meeting

The board of directors and the auditors may call at any time a shareholders' meeting. They have to call such a meeting upon request of the shareholders representing jointly one fifth of the corporate capital.

Article 28 : Convocation

The convocation of all shareholders' meetings mentions the place, the date, the time and the agenda of the issues to be discussed during the meeting, as well as the propositions of decisions. The convocations shall be issued in accordance with Article 533 of the Company Code. Fifteen days before the shareholders' meeting will be held, a convocation letter is sent to the registered shareholders by ordinary mail. However, it is not required to justify the compliance with this formality.

Article 29 : Admission to a general shareholders' meeting

The holders of registered shares will be admitted to the general shareholders' meeting on the basis of the registration in the company's shareholders' register. The holders of bearer shares will be admitted to the meeting when they can submit a certificate proving that at least five days prior to the shareholders' meeting their shares have been filed in a place indicated in the convocation letter.

Article 30 : The shareholders' representation

Notwithstanding the rules regarding the legal representation and the mutual representation of married persons, each shareholder having a voting right can be represented by another shareholder who has complied with the formalities provided by these Articles to be allowed at a shareholders' meeting. Legal entities are represented by their representative appointed by law or their Articles of association or by a special proxy holder, whether or not a shareholder.

The board of directors can determine the form of the power of attorney and require that it needs to be filed at the Company's registered office at least three days prior to the shareholders' meeting. However, with a unanimous decision, the office of the shareholders' meeting can allow otherwise with respect to the term during which the proxies need to be filed.

Article 31 : Attendance list

Only the shareholders who signed before the beginning of the general shareholders' meeting the attendance list mentioning their surname, name, occupation and address, or the name and registered office of the company, as well as the amount of shares held, are allowed to participate in the deliberations, the decisions and the voting.

Article 32 : Presidency - Office

The general shareholders' meeting is chaired by the president of the board of directors or, in his absence, by the person who is replacing him.

The office is composed by the directors present. The chairman of the meeting appoints a secretary and, if useful, two shareholders who will hold the position of teller and who will join the office. The thus composed office organizes the order of the deliberations, decisions and voting.

Article 33 : Deliberations

The general shareholders' meeting deliberates on all propositions made by the board of directors, the directors or the auditors, provided that they are put on the agenda, unless all shareholders are present or represented at the meeting and unanimously decide to extend the agenda.

The shareholders shall not deliberate on propositions if these are not signed by shareholders who prove that they jointly hold at least one fifth of the corporate capital and if these propositions are not timely communicated to the board of directors in order to include them in the convocation letter.

Article 34: Amount of votes

Each share represents one vote.

Article 35 : Decisions

Unless provided otherwise by law or by these Articles, the general shareholders' meeting deliberates and decides validly regardless of the amount of represented shares and makes the decisions by simple majority vote.

The shareholders are not allowed to cast their vote by ballot.

The voting takes place by raising the hand or in any other way accepted by the general shareholders' meeting.

A secret voting takes place upon request of one or more persons present, provided that this request is backed by at least 50 % of the votes.

Article 36 : Minutes

The minutes are signed by the members of the office and by the shareholders who request that they do so.

Copies or extracts are signed according to the legal requirements and prescriptions provided in these Articles regarding the representation of the company by two directors acting jointly.

SECTION VII : Inventory, Annual account, Allocation, Reserve Capital

Article 37 : Annual accounts

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

At the end of each fiscal year, the accounting books and accounting documents are closed and the board of directors prepares an inventory as well as the annual accounts.

In the extent required by law, the board of directors drafts an annual report in which it explains its management. The report contains the commentaries to the annual accounts providing a correct overview of the company's business and position, as well as the information required by Article 96 of the Company Code.

Article 38 : Approval of the annual accounts

The annual shareholders' meeting hears the annual report and the auditor's report, and decides upon the approval of the annual accounts.

After the approval of the annual accounts, the general shareholders' meeting will decide by separate voting upon the discharge of the directors and of the auditors, if applicable.

Article 39 : Allocation of the profits - tantième

The positive balance of a profit and loss account represents the company's net profit.

From this net profit will be deducted 5 percent for the legal reserve capital. This deduction ceases to be mandatory when this reserve capital reaches a sum equal to ten percent of the corporate capital. However, the deduction will be resumed if the legal reserve capital is affected.

After deduction of the part of the profits for the legal reserve, the board of directors can propose to the general shareholders' meeting to allocate all or part of the profit to a special reserve or prospective fund or to establish such a fund.

From the net profit thus after tax and after allocation to the legal reserves, a tantième (profit share) of 8 % will be allocated to the whole board of directors, who will distribute it equally amongst the directors, with the exception of the managing director, whereas he is already compensated in his capacity of managing director. Only the directors that have served on the board of directors for at least six months during the financial year to which this tantième relates are entitled to the tantième and not pro rata the term of their mandate in the relevant financial year. Directors having served less than six months on the board during the relevant financial year will not be entitled to any tantième unless the annual shareholders' meeting decides otherwise. The managing director may

receive a tantième as stipulated in this article in the event the annual shareholders' meeting decides so upon proposition of the board of directors and such by separate vote.

The tantième granted to the directors in accordance with the preceding paragraph is capped at a maximum of 10,000 € per director per financial year.

Article 40 : Distribution of dividends - Interim dividends

The dividends are distributed annually on the time and the place as determined by the board of directors.

The board of directors can distribute an interim dividend, subject to the relevant legal provisions.

SECTION VIII : Dissolution, Liquidation

Article 41 : (Early) Termination

In case of a dissolution of the company, the general shareholders' meeting has the largest powers to appoint the liquidators and to determine their powers.

Article 42 : Distribution

The net assets of the company shall be distributed among all shares, without any distinction.

SECTION IX : General provisions

Article 43 : Domicile

Every shareholder, director or auditor of the company, residing abroad has to elect domicile in Belgium for all issues relating to the exercise of these Articles, if not it will be deemed to have elected domicile at the company's registered office where all notifications, injunctions, summons to appear, declarations can be legally addressed and notified.