

Founding Charter
of Alliance Consulting

EXCERPT



Alliance Founding Charter

ON GROUNDS OF CONFIDENTIALITY, THIS DOCUMENT ONLY CONTAINS AN EXCERPT FROM THE CHARTER, WHICH HAS BEEN APPROVED BY ALL THE SHAREHOLDERS OF ALLIANCE GROUP AND IS PRESENTED TO EACH NEW EMPLOYEE;

THE TEXT OF A FEW CHAPTERS HAS BEEN INTENTIONNALLY SUPPRESSED OR REDUCED.

THE TABLE OF CONTENTS FOR THE WHOLE DOCUMENT IS AS FOLLOWS.

1. INTRODUCTION

2. CORPORATE OBJECTIVES

2.1. VALUES

2.2. VISION

3. LEGAL STRUCTURE

4. ORGANISATION – ROLES

4.1. INTRODUCTION

4.2. GUIDING PRINCIPLES

4.3. THE GENERAL ASSEMBLY OF SHAREHOLDER

4.4. THE SUPERVISORY BOARD

4.5. THE BOARD OF DIRECTORS

4.6. THE EXECUTIVE BOARD

4.7. THE OPERATIONAL MANAGEMENT OF THE COMPANIES:

4.8. BUSINESS DEVELOPMENT

5. HUMAN RESOURCES POLICY

5.1. INTERNAL TRAINING

5.2. EVALUATIONS

5.3. SALARY POLICY

5.4. OTHER ADVANTAGES

5.5. THE EMPLOYMENT CONTRACT

6. EQUITY STAKE AND SHAREHOLDERS' AGREEMENT

6.1. WHO?

6.2. SHAREHOLDERS' AGREEMENT AND EQUITY MARKET

Alliance Founding Charter

1. Introduction

The Alliance Group is a medium-sized company active in the field of SAP implementation services in France, Belgium and Luxembourg.

It also employs a significant number of external consultants.

The company has been operating since 1996, with reasoned, realistic expansion which accelerated in 2007.

The purpose of this charter is to define the foundations of the Alliance Group through its values, its vision, its operation and the particularities specific to its culture.

Hereinafter, the word "Alliance" will mean the Alliance Group and its subsidiaries.

2. Corporate Objectives

2.1. Values

Values are a reflection of the company and the people who represent it. Alliance has chosen three fundamental values:

- ✚ Human behaviour: simplicity, humility, respect.
- ✚ State of mind: involvement in the company, spirit of service and co-operation with the client. Involvement in the company will be encouraged through the possibility for employees to be part of the Group's share-ownership, in return for the observance of the rules defined hereafter.
- ✚ Corporate responsibility: the company lives in an ecosystem of which it is aware and to which it wishes to contribute through positive actions, such as:
 - The reduction of the company's carbon footprint (imposition of maximum CO2 levels for cars, implementation of recycling policy, etc.).
 - The implementation of means – financial, *inter alia* – for community activities.
 - The implementation of policies allowing the company to survive, and even grow stronger, through difficult periods. Job cuts are considered a last resort for preserving the company's existence.
 - The employment of persons from ethnic minorities or without qualifications, whilst respecting the company's requirements.

This objective will be put into practice by the means of calls for projects undertaken by a group of people within the company. A sizeable budget has been defined for conducting such projects.

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2.2. Vision

The company's growth is foreseeable and desirable for a variety of reasons:

- ✚ To follow its natural market, currently in full expansion
- ✚ To create opportunities, development and choice for each person
- ✚ To support the corporate culture
- ✚ For the company's internal and external image.

Alliance will always grow while respecting corporate culture. As the size of a company always has an impact on that company, the definition of the critical size, as well as the strategy for expansion, will be the subject of regular evaluation based on criteria to be defined elsewhere.

In general terms, our development will be based on the following broad lines:

- ✚ Software packages developed by SAP.
- ✚ In the SAP world, three types of contract are given priority:
 - The management of SAP projects in leading areas
 - SAP resources providing
 - Application Management, also known as Second Line Support
- ✚ Alliance aims to be a general SAP service provider with a perfect command of a significant proportion of the solutions developed by SAP with, however, specialisation in certain (niche) high-potential areas (distribution, for instance).

Specialisation in certain niche areas may involve the development of specific professional solutions.

- ✚ Geographical expansion. The Alliance Group aims to open new offices. This must be done at a well-controlled rate, clearly taking into account the cultural, organisational and budgetary implications of such decisions.
- ✚ The development of strong partnerships, with SAP amongst others.

2.2.1 Five-year objectives

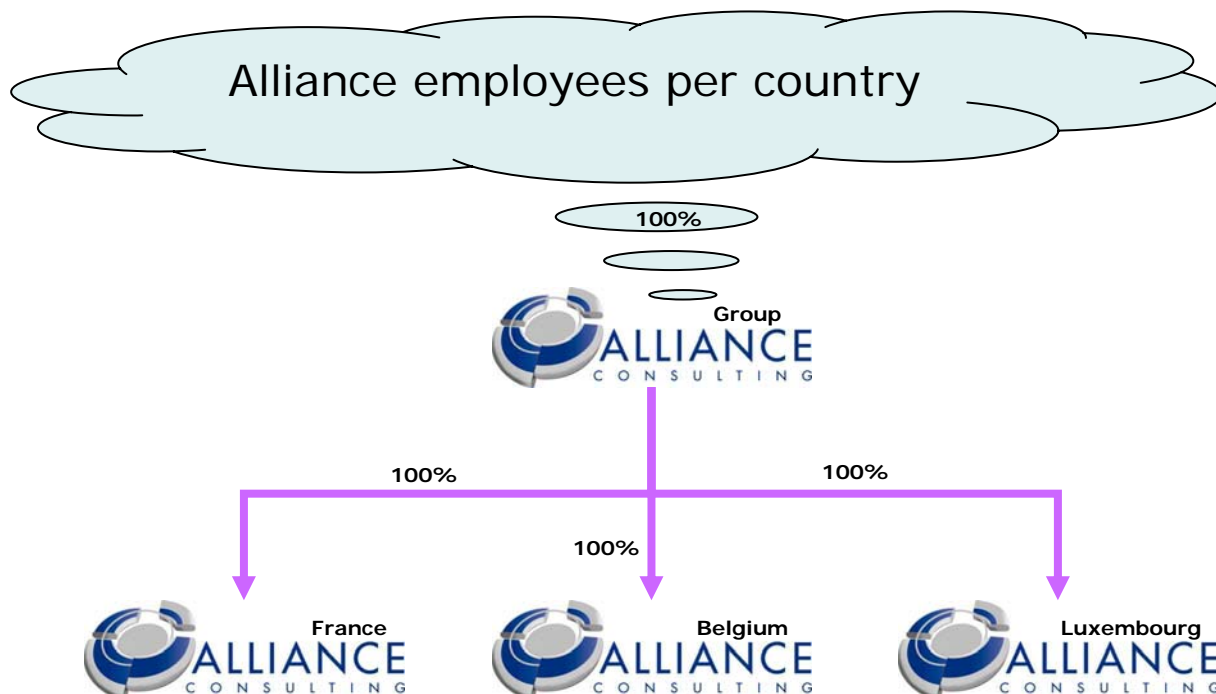
Our vision for the next five years is as follows:

- ✚ Alliance will be a recognised SAP partner in Belgium, France, and another European country.
- ✚ Alliance will be a professional and technological player in the distribution sector.
- ✚ Alliance will provide second-line support to four major companies.
- ✚ The Providing of SAP resources activity will have a growth rate similar to that of the other two activities.

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3. Legal Structure

The diagram below represents the Alliance Group's aim in terms of share-ownership.



The basic principle is "Everyone in Everything". All individual shareholders are Group shareholders, and the Group owns 100% of the various subsidiaries

4. Organisation – Roles

4.1. Introduction

The company's entities are:

- The General Assembly
- The Supervisory Board
- The Board of Directors
- The Executive Board

The diagram below defines the main levels of responsibility.

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Organisation



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4.2. Guiding principles

- ✚ Pragmatism in decisions
- ✚ Supervision
- ✚ Communication
- ✚ Co-operation in the strategic vision
- ✚ Clear structure

4.3. The General Assembly of Shareholders

Any shareholder in the Alliance Group is an *ipso jure* member of the General Assembly.

The members of the General Assembly are kept informed on a quarterly basis by the Board of Directors on the financial and commercial situation, decisions to be and already made by the Board of Directors and/or the Executive Board.

As mentioned above, the shareholders are active within the Group.

Every two years, they elect/approve the composition of the Group's Board of Directors and the directors of the various companies.

Every two years, they elect/approve the composition of the Group's Supervisory Board.

In accordance with the Articles of Association and legal requirements, a shareholders' agreement clearly stipulates the rights of and obligations between the shareholders.

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4.4. The Supervisory Board

The Supervisory Board is composed of a maximum of five shareholder representatives.

Members of the Board of Directors cannot be part of the Supervisory Board but will take part in the election of its members.

The main prerogatives of the Supervisory Board are:

- The quarterly review of the major decisions made by the Board of Directors and Executive Board of the Alliance Group and its subsidiaries, such as:
 - The observance of the company's values
 - The financial situation
 - New investments
 - Human resources policy
- The convening of Extraordinary General Assemblies
- The organisation of General Assemblies (including the drawing up of the agenda and minutes)
- The approval of salary policy (including fees and bonuses) for members of the Board of Directors and the Executive Board.
- The structure of the equity market.

4.5. The Board of Directors

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4.6. The Executive Board

4.6.1 Permanent members:

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4.6.2 Members by invitation:

The Board of Directors can include members by invitation depending on the state of business. In particular, the following are candidates for being members by invitation:

- The Business Development manager(s) (both business and geographical). The Executive Board decides on the strategic (or otherwise) nature of the business and its duration.
- Strategic project managers. The Executive Board decides on the strategic (or otherwise) nature of the project and its duration.

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4.6.3 Responsibilities

The Executive Board has the following main responsibilities:

- The analysis and definition of the company's general policy and strategies.
- The implementation of the policy and strategies defined
- An operational role in conjunction with the Operational Managers
- Marketing
- The organisation of internal events
- The co-ordination of resource allocation
- The distribution of roles and responsibilities between the various entities within the Alliance Group
- The appointment of the executive boards of the subsidiaries.

4.7. Operational management of the companies:

One person is responsible for the operational management of each company. That person is appointed by the Executive Board of the Alliance Group.

The management level (group or company) can change over time or depending on the situation.

In the short term, the idea is to keep to the current structure.

These roles are performed in addition to roles held on projects (with the exception of the Management).

4.8. Business Development

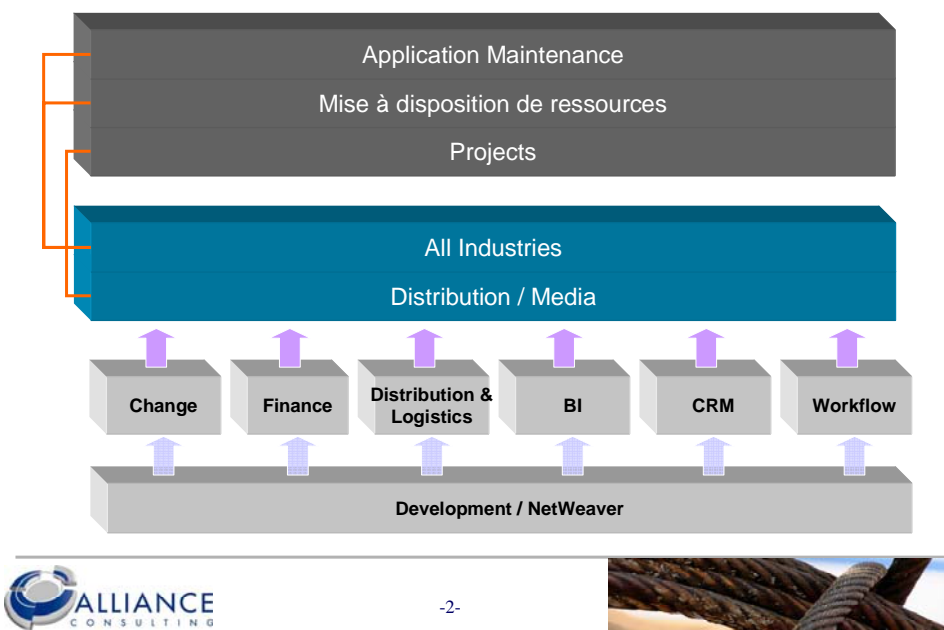
Business development is made up of three main parts:

- ✚ The management of knowledge and expertise. This area includes fine-tuning solutions when this is deemed useful. The aim is two-fold:
 1. To facilitate the marketing and sales process by being able to demonstrate our expertise; and
 2. To promote information management and knowledge acquisition internally.
- ✚ Active participation in the recruitment process. Principally, finding the right profiles through knowledge networks, validating the level of expertise of candidates, and motivating them by highlighting of Alliance's level of expertise.
- ✚ The marketing and sales process.

The table below contains the list of the main development points, bearing in mind that Alliance is positioned in the market as a general SAP service provider ready to respond to any interesting opportunity.

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Business Development Organisation



5. Human Resources Policy

Human resources are managed as globally as possible, in such a way as to:

- ✚ Take into account all aspects linked to people
- ✚ Optimise that management
- ✚ Motivate people by promoting direct contact with the actual holder of the decision-making power (flat organisational chart).
- ✚ Forbid the emergence of "baronies".

The outcome is that the people who manage projects and are responsible for developing "hubs" of expertise have a very important role to play in terms of coaching, motivation, training, etc.

The legal and administrative aspects linked to each person are managed locally.

5.1. Internal Training

Each expert in a particular area undertakes to offer one training course per year on a specific subject. A reasonable amount of time will be given to that person to prepare the course.

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5.2. Evaluations

Two types of evaluation will be implemented:

- ✚ Internal evaluations, which are conducted on the basis of various criteria to be defined, some being objective (quantitative), others to be subjective (qualitative).
- ✚ Client evaluations, which will also be conducted on the basis of a criteria grid completed by clients.

In order to disassociate the evaluation partially from the salary and use this tool to serve each person in a harmonious personal development in the company's interests, internal evaluations will be conducted several times per year, with client evaluations conducted once a year or once per project for projects of less than one year.

Both types of evaluation form part of each person's overall evaluation.

The participation of an external person to validate the whole process (and not the results thereof) is being considered.

5.3. Salary policy

5.3.1 Fixed salaries

Alliance does not intend to launch itself into a "salary race" that may potentially be triggered by competitors during boom periods.

The company's success will instead be shared through the payment of bonuses and dividends.

5.3.2 Bonuses

Two types of bonus are envisaged:

- A bonus intended for any consultant whose principal task is to conduct the project(s) and mission(s) assigned to them over the course of the year.
- A bonus intended for any person who has also been given objectives relating to responsibility for and/or the development of the company: Executive Board, business development, etc.

Bonuses cannot be combined : each person can claim one or the other. A move from one "category" to the other can occur at any time.

Bonuses are calculated on the basis of a method that is as transparent as possible.

Generally speaking, the operational performance of this task (calculations, evaluation, etc.) falls within the remit of the Executive Board's responsibility. The Supervisory Board inspects and approves the process.

Alliance undertakes to explore all avenues for the fiscal optimisation of bonuses, as far as the law will allow.

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5.3.2.1 Bonus linked to projects/missions

The method comprises two stages:

- Calculation of a sum to be shared between those persons who are entitled to the bonus. The calculation must be as "mathematical" as possible, so as to guarantee complete transparency.
- Distribution of the total sum in relation to the various criteria calculated and/or the type of evaluation concerned.

A few general principles for deciding the sum to be shared out:

- The total sum for this bonus is calculated in such a way that, "for a usual year", the total correspond to 7% of the salary for the persons who can claim the bonus. For a better year, the total sum will be higher and vice versa.
- The quality of a given year will be assessed on the basis of financial criteria. The gross margin is one of the principal elements.

A few general principles for sharing out the total sum:

- The distribution is made on the basis of a points system awarded to a list of 10 quantitative and qualitative criteria.
- The distribution is made in proportion to the number of points awarded to each person.

5.3.2.2 Bonus linked to responsibilities and business development.

The general principles linked to the allocation of this bonus are as follows:

- A sum to be shared out is also defined. This sum is based solely on the company's results (before the bonus). A target result is defined by the Executive Board and approved by the Supervisory Board. The difference between the company's actual results and that target result yields the sum to be shared out. Example of a target result: 11% of the annual turnover.
- This sum is shared out between the various candidates in accordance with a rule of proportionality with the number of points awarded to each person.
- Points are awarded on the basis of three groups of criteria: level of responsibility, pull, being a driving force behind company growth, and helping others.
- Each group of criteria carries equal weight. The level of importance of the "helping others" criterion is therefore intentionally important.
- The award of points falls within the remit of the Executive Board's responsibility.
- The Supervisory Board approves the procedure and the observance of the relevant rules, and awards points to the members of the Executive Board.

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5.4. Other advantages

5.4.1 Cars

One of the objectives defined in the Charter is to limit the CO2 emissions of the Alliance fleet to 145g / Km.

5.4.2 Insurance

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5.4.3 PC & GSM

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5.5. The Employment Contract

The terms and conditions of employment with Alliance Consulting are explicitly stated in three documents:

- ✚ The employment contract
- ✚ The labour conditions define general principles.
- ✚ The agreements on the availability of GSMs, PCs and cars

6. Equity State and Shareholders' Agreement

6.1. Who?

All Alliance employees are eligible after three years of active, successful presence within the company.

Any employee is eligible in accordance with terms and conditions defined by the shareholders and with their agreement. The final decision is made by the General Assembly of shareholders.

The principal objective pursued in allowing staff members to become shareholders in the Group is to involve them further in its management.

6.2. Shareholders' Agreement and Equity Market

The shareholders' agreement stipulates relations between the shareholders and the operational method for the equity market.

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The basic principle for the equity market consists in valuing the company shares in accordance with a reasonable method that is stable over time, so as to allow each person to participate therein.

The shareholders' agreement particularly defines the following principles:

- ✚ The limitation of a shareholder's voting rights, in order to guarantee the balanced representation of each shareholder, big or small.
- ✚ The criteria for accepting new shareholders.
- ✚ The mechanisms for withdrawing from share-ownership of the company: policy for buying back and valuing shares.
- ✚ The voting majorities required for each type of decision.
- ✚ The rights of minority shareholders.
- ✚ Regulation of the equity market.
- ✚ The frequency of General Assemblies