

Settlements SA

Place Flagey 18

1050 Brussels, Belgium

RPM Brussels 0899.581.859

Present offering circular (the "Offering Circular") accompanies the admission to trading (the "Admission to Trading") on Alternext in Brussels (hereafter "Alternext Brussels"), a Multilateral Trading Facility (MTF) organized by Euronext Brussels – NYSE Euronext group ("NYSE Euronext") of all the shares ("Shares") issued by Settlements, a Belgian limited liability company (*société anonyme*) having its registered offices at Place Flagey 18, 1050 Brussels, Belgium and registered with the Crossroad Bank for Companies under the number 0899.581.859 ("Settlements" or the "Company"), without being accompanied by a public offering of any such Shares. Such Admission to Trading was granted by NYSE Euronext following the execution of a private placement.

Listing Sponsor



Weghsteen & Driegie
Beursvennootschap - Société de bourse

No securities are being offered for sale or subscription in connection with the Admission to Trading and, accordingly, the Offering Circular is not intended to be, or constitutes an offer to sell or to subscribe for, or a solicitation or an offer to purchase or to subscribe for the Shares described herein, especially in any jurisdiction in which such an offer or solicitation would be unlawful under the laws of that jurisdiction. The securities of Settlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

Copies of this Offering Circular are available free of charge from the Company as well as in an electronic version on the website of Weghsteen & Driegie (www.weghsteen.be) and from the Alternext website (www.alternext.com) prior to the admission of the Company to trading on Alternext Brussels, subject to the approval of NYSE Euronext.

NOTICES

Restricted Authorization

No authorization has been given to any person to provide any information or to make any representation in connection with the Admission to Trading of the Shares, other than as contained in this Offering Circular. If such information was provided or representation made, it must not be relied upon as having been authorized by the Company or the Listing Sponsor.

Offering, Selling and Transfer Restrictions

The distribution of this Offering Circular, the Admission to Trading of the Shares described therein, as well as the transfer of the Shares to certain persons in certain jurisdictions may be restricted by law. Investors are required to inform themselves about such restrictions, and to observe them, if any. This Offering Circular may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Shares to any person in any jurisdiction in which such offer or invitation to such person in such jurisdiction would be unlawful.

This Offering Circular was only published for the purpose of a transaction exclusively reserved for qualified investors, as defined in Article 10 of the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on regulated markets (the "2006 Act"), or for investors who acquire securities for a total consideration of at least EUR 50,000 or USD equivalent per investor.

Article 10, §1, of the 2006 Act defines as qualified investors:

a) Legal entities established in Belgium that are authorized or regulated to operate on the financial markets, including credit institutions, investment firms, other authorized or regulated financial institutions, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as other entities established in Belgium that are not so authorized or regulated whose corporate purpose is solely to invest in securities;

b) The Belgian State, the Regions and Communities, the National Bank of Belgium and international and supranational institutions established in Belgium;

c) Legal entities established in Belgium other than those referred to in the two preceding paragraphs a) and b) which, according to their last annual or consolidated financial statements, meet at least two of the following three criteria: an average number of employees over the year of at least 250 persons, a total balance sheet equal to or exceeding € 43.000.000 and a net yearly turnover of at least € 50.000.000;

d) Legal entities that have their registered seat in another Member State of the European Economic Area and that have an establishment in Belgium, which do not fulfill at least two of the three abovementioned criteria and which are considered as "qualified investors" in their home Member State.

Legal entities may be considered as qualified investors by FSMA if explicitly requested (Royal Decree of 26 September 2006). The FSMA publishes a register of such qualified investors on its website (www.fsma.be).

Limited Update

Present Offering Circular will, after its date, not be updated to reflect changes in the state of the Company, except to the extent required by applicable law. Therefore, the distribution of this Offering Circular at any time after its date will under no circumstances imply that the information set forth therein is, with regard to events that are not required by applicable law to be reflected in the Offering Circular, correct as of such time. Even with regard to events that are indeed required by applicable law to be reflected in the Offering Circular or an addendum, there may be some time lapse between the moment such events occur and the availability to investors of an updated Offering Circular or addendum.

Currency and Number References

The symbol “€” or “euro” shall refer to the European Union currency. The symbol “\$” or “US dollar” shall refer to the United States currency.

For any convenience translation from US dollar to euro, or vice versa, the exchange rate of 1,4323US dollar for 1 euro is used, which was the identified rate per April 7, 2011. Use of such convenience translation shall be indicated by the prefix “about”.

GLOSSARY OF TERMS AND DEFINITIONS

Admission to Trading.....	The admission of the Shares to trading on Alternext Brussels, a Multilateral Trading Facility (MTF) organized by Euronext Brussels – NYSE Euronext group, which is the subject of present Offering Circular.
Alternext Brussels	The Multilateral Trading Facility (MTF) organized by Euronext Brussels – NYSE Euronext group
Alternext rules	The rules governing the admission to trading of the Shares on Alternext Brussels (the Organization Memo of Alternext)
Assured Fund.....	Assured Fund, a multi-class investment company with limited liability, having its registered offices at PO Box 61, 4th Floor Harbour Centre, George Town, Grand Cayman, KY1-1102, Cayman Islands.
Banking Day	Day on which the Belgian banks are open for business.
Company	Settlements, a limited liability company (<i>société anonyme</i>), registered with the Crossroad Bank for Companies under the number 0899.581.859, and having its registered offices at 18 Place Flagey 1050, Brussels, Belgium.
life expectancy	The average time a certain person is expected to live, based on general or special mortality tables, and the person's health records and socio-economic environment.
life settlement	A financial transaction in which the beneficiary of a redundant US life insurance policy, transfers, against the payment of a certain purchase price, such beneficiary clause to a third party generally for more than the cash value offered by the underwriting life insurance company. The purchaser becomes the new beneficiary of the policy at maturation and is responsible for all subsequent premium payments. If he fails to make such payments, the policy may lapse before it matures. The purchaser of a life settlement policy therefore takes the actuarial risk of the insured outliving his or her life expectancy, as was assessed by a medical underwriter at the time of purchase. Purchasers therefore determine the price they are willing to pay in function of the risk premium that is required to compensate such longevity risk.
Listing Sponsor	Weghsteen & Driege, a Belgian stock broker under the form of a limited liability company (<i>société anonyme</i>), registered with the Crossroad Bank for Companies under the number 0405.156.033, and having its registered offices at Oude Burg 6, 8000 Bruges, Belgium.
Security Intermediary	The Security Intermediary, being Wilmington Trust

Corporation will hold the policies on behalf of the beneficiary, will control the premiums and pay them as instructed and claim the maturity proceeds on behalf of the beneficiary.

Wilmington Trust Corporation is a Delaware based corporation listed on the NYSE that has trust and banking operation in US and abroad.

Offering Circular	Present document.
Portfolio	The portfolio of SMPs that the Company intends to purchase from Assured Fund, being its entire existing portfolio of SMPs.
Second Hand Insurance Policies/Secondary Market Policy ("SMP")	A beneficiary clause of an US life insurance policy that has been the subject of a life settlement.
Settlements	The new name of the Company. Until April 2011 the Company was named Assured SA
Shares	All the 270,000 outstanding ordinary shares of the Company, without nominal value, which are the subject of the request for Admission to Trading.

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SUMMARY

Present summary should be read as an introduction to this Offering Circular. Any decision to purchase Shares in the secondary market, upon the Admission to Trading, may be based on consideration of the Offering Circular as a whole by a purchaser, to the extent that the information contained therein is not outdated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular.

Company

Settlements intends to purchase, manage and sell Second Hand Insurance Policies (“SMPs”), with the aim of providing above market returns to its investors. Those returns will be related to the performance of the managed SMP portfolio after the reimbursement of the Company’s financing costs. Settlements intends to financially leverage these investments to a level that Settlements deems to be compatible with its equity investors’ risk/reward profile.

To finance the purchasing of those SMPs, the Company intends to issue debts notes and publicly offer them in Belgium on Alternext Brussels, a MTF organized by Euronext Brussels – NYSE Euronext group.

Risk Factors

A purchase of the Shares involves significant risks. Investors should carefully read the "Risk Factors" section of this Offering Circular before deciding whether to make a purchase of any Shares.

Corporate Information

The Company is a limited liability company (“société anonyme”) incorporated under the laws of Belgium, registered with the Crossroad Bank for Companies under the number 0899.581.859. Its head offices and corporate seat are located at 18 Place Flagey, 1050 Brussels, Belgium.

Selected Financial Information

The following table summarizes Settlements financial data and should be read together with the related notes included elsewhere in this Offering Circular.

	2011	2010
equity (USD)	3.592.393,00 *	-91.871,12
profit /(loss) +/- (USD)	-286460 *	-235.101,12
cash en of the year	3.305.933,00 *	2.716,50
* <i>expected</i>		

RISK FACTORS

The purchase of the Shares involves a high degree of risk. In addition to the other information set forth in this Offering Circular, the following risk factors should be considered carefully in evaluating the Company and its business before purchasing any of the Shares. These risks, are at the date of the Offering Circular, those which, if they materialize, may have a significant negative effect on the Company, its activities, its financial position or its results and which are important to the investment decision-making process. Investors attention is, however, drawn to the fact that the list of risks shown in this chapter is not exhaustive and that other risks, unknown or the materialization of which is not considered on the date of the Offering Circular, as being likely to have negative effect on the Company, its financial position or results, may exist. Moreover, Settlements S.A.'s actual results could differ materially from those discussed in this Offering Circular. Factors that could cause or contribute to such differences include those discussed below, as well as those discussed elsewhere in this Offering Circular.

Risks related to the SPMs

Settlements intends to invest in, and exclusively invests in *Second Hand Insurance Policies* ("SMPs"). The return on such investment is and will be the sole source for providing positive return on the Shares. However, such investment returns may be highly volatile, and even insufficient, as they are subject to the following risks:

Purchase Price of the Portfolio

Settlements intends to compose a portfolio of SMPs starting through the purchase from Assured Fund of its entire existing portfolio of SMPs. Per May 17, 2011, this portfolio consisted of 236 SMPs, at varying historical purchase prices, with an average historical purchase price being \$ 1,594,408.54 per SMP, for a combined purchase price of \$ 376,280,415.13 and a total face value of \$ 712,726,617. Settlements intends to purchase all the SMPs in this portfolio at purchases prices that will be set as the result of a purchase agreement between Assured Fund and the Company, and that will be based on the Net Asset Value of such SMPs as will be verified by Deloitte Consulting AG in Zurich per month end that will precede such purchase.

There can however be no guarantee that thereafter, the SMPs will continue to be valued at least at the value of said purchase prices. Should Settlements be forced to sell such SMPs, it is possible that Settlements would not be able to obtain selling prices that are higher than or equal to such purchase prices. Indeed, such selling prices may be substantially lower, leading hence to a substantial reduction in Settlements net worth, and hence the book value of the Shares.

Longevity Risk

When Settlements purchases a life settlement policy, it preliminary makes an assessment of the life expectancy of the insured, often advised in the matter by third party medical evaluators. The expected target return Settlements requires on the investment and the premium load that will be required to maintain the policy till it matures, together determine the maximum price Settlements is prepared to pay for such policy.

It is however possible that the insured outlives the life expectancy as medically assessed. In that event, the moment of pay-out of the maturity benefits will be postponed in time, leading to deterioration of return. At the same time, it will be necessary to continue to pay premiums during a longer than initially expected period, further deteriorating return, even to the point that it may become negative.

It is possible to reduce longevity risk by investing in a diversified portfolio of life settlement policies, as Settlements does. However, as life settlement policies tend to cover the lives of individuals that belong to higher socio-economic population segments, which have therefore

better than average quality of life and easier than average access to medical services, there is a strong bias towards better than expected longevity among such policies.

To mitigate such risks, Settlements will only purchase policies that have been underwritten by two independent, approved medical underwriters. The average of the two life expectancies will be adopted. Such practice will be subject to ongoing review taking into account market information and balancing the need of Settlements to react prudently to market movements and changes in the recognized “best practice” within the policy purchasing arena.

Life expectancy will be determined using medical and actuarial information. Settlements will actively monitor the accuracy of predictions made on this basis and if found to be unsatisfactory, will seek opinions from independent third party medical experts to highlight any potential problems with this method. Its ability to reduce risks associated with life expectancy could be affected by the amount of funds raised.

Risk of Insufficient Premium Reserves

When Settlements purchases a life settlement policy, Settlements actuarially calculates and sets aside a certain amount of premium reserve, which is intended to serve the payment of policy premiums until such policy matures. However, due to longevity risk (see above) it is possible that the premium reserve depletes before the policy has matured. In such case, the policy will lapse, leading to a complete loss of both the initial premium reserve and the purchase price of the policy. It is possible to reduce the risk of insufficient premium reserves by investing in a portfolio – rather than a single policy – of life settlements, as Settlements does, which will reduce the required per-policy-premium-reserve size.

To additionally reduce the risk Settlements SA may negotiate a credit facility with a financial institution dedicated to the premium payment.

Risk of Bankruptcy of the Underwriting Insurance Company

In the event of a bankruptcy of the underwriting insurance company of a life settlement policy, Settlements may not receive maturity benefits related to such policy. Settlements tries to mitigate such risk by purchasing only policies underwritten by insurance companies rated “A” or better by rating agencies such as Standard & Poor’s, Moody’s, Fitch or AM Best . Holding a spread of individual policies also significantly reduces the potential effect of this risk, but there can never be any assurance that such spread will sufficiently mitigate the bankruptcy risk.

Risk of Fraud

The underwriting insurance company may challenge payment as a result of fraud by the originator of, or any other party that was previously involved with handling the policy, thus reducing returns to Settlements. Settlements will only purchase policies that are “non-contestable” but some risk of challenge could remain in exceptional fraud cases. Settlements intends to purchase policies that have been in force beyond the contestability period as fraud would therefore be an unlikely motive for having purchased an insurance policy. Additionally, at point of medical review, policies are validated with both relevant doctors and life offices contacted. Holding a spread of individual policies also significantly reduces the potential effect of this risk. Therefore, Settlements is not significantly at risk in this respect.

There is also the risk that the examining expert credulously under-states the life expectancy, thereby reducing its expected returns. To mitigate such risk, Settlements will only source policies that have been underwritten by two independent, approved underwriters using medical and actuarial information. Providing a life expectancy in this way requires doctors’ notes only and not an opinion on life expectancy from a doctor. The assessment is accordingly objective and unbiased.

Risk of Medical Advancement

Life expectancies are assessed, among others, on the basis of the insured's impairments (if any) and the current state of medical treatments that are available. There exists the risk that unforeseen new medical treatments may be developed, leading to a prolonged life expectancy and therefore to lower than expected returns on its investment in the underlying policy.

Settlements will therefore diversify policy holdings across gender, impairments and locations. Also, Settlements will only be purchasing policies on older lives where natural decline is inevitable at some point.

Risk of Third Party Claims

Previous beneficiaries may have a legal claim to the maturity benefits of a policy, thereby depriving Settlements of the maturity benefits on such policy, and hence reducing its returns.

Settlements therefore will only purchase policies where all previous beneficiaries have signed a legal waiver – witnessed by a notary public – of their previous rights to the policy. As is the case with many of the other risks mentioned, holding a spread of individual policies also significantly reduces the potential effect of this risk.

Fiscal risk

Presently Settlements cannot guarantee that under Belgian fiscal laws the interest paid on issued debt notes will be fully deductible. The non deductibility of the interest will have a huge impact on the Company capacity to remunerate its capital.

The Company has obtained a fiscal ruling from the Belgian tax authorities confirming the interest deductibility of those interests.

Risks related to the purchase of the Portfolio

Settlements has negotiated a purchasing option to secure the purchasing of the Portfolio from Assured Fund. The purchasing price of the full SMPs portfolio is about \$ 429,799,000. To fund such amount, Settlements will issue debt notes and will publicly offer them.

Although Settlements and its shareholders believe that the debt notes will be subscribed and that the Portfolio will be purchased, Settlements cannot in any way guarantee the subscription of the debt notes.

Risks Relating to the Company

Intended High Level of Financial Leverage

Upon completion of present the Admission to Trading, Settlements intends to publicly issue debt notes, with the aim of financing the purchase of the Portfolio. Upon completion of such issue, Settlements will be financially leveraged to a very high level, as its outstanding financial liabilities will be about \$ 429,799,000 whereas its net worth will only be about \$ 3.867.210 (about €2.700.000) , which represents a leverage ratio of about 103 to 1. This means that, if the market value of said portfolio of SMPs will drop as little as 1% from its purchase price, its entire net worth will have been consumed, and the Shares would therefore no longer have a positive book value.

Limited Operating History

Though it is its intention to take over the entire Portfolio of Assured Fund, which has a long track record, Settlements itself as a company was only incorporated on July 28, 2008.

Operational Uncertainty

Settlements' prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies in their early stages of development, particularly companies in new and rapidly evolving markets such as the life settlements

market. To address these risks and uncertainties, Settlements must, among other things, secure reliable and available sources for its policy investments, dispose of knowledgeable and trustworthy medical underwriters, find, if required, suitable purchasers of its policies calculate, respond to competitive developments, and attract, integrate, retain and motivate qualified personnel.

There can be no assurance that Settlements will be successful in accomplishing all of these things, and the failure to do so could have a material adverse effect on its business, results of operations and financial condition, and therefore the repayment of the Shares.

Litigation

Settlements may, from time to time, be subject to or named as a party in negligence claims, libel actions, and other legal proceedings in the ordinary course of its business. Settlements could incur significant legal expenses and its management's attention may be diverted from its operations in defending ourselves against lawsuits or claims and resolving them. An adverse resolution of any such lawsuits or claims against Settlements could have a negative effect its ability to generate return for the Shares.

Key Personnel

Settlements' performance is substantially dependent on the continued services and on the performance of its management and other key advisers. Its performance also depends on its ability to retain and motivate its other officers and key advisers. The loss of the services of any of its executive officers or other key advisers could have a material adverse effect on its business, results of operations and financial condition. Settlements does not have long-term employment agreements with any of its key officers neither its advisers and maintain no "key person" life insurance policies. Its future success also depends on its ability to identify, attract, hire, train, retain and motivate other highly skilled technical and managerial personnel. Competition for such personnel is intense, and there can be no assurance that Settlements will be able to successfully attract, integrate or retain sufficiently qualified personnel. The failure to retain and attract the necessary personnel could have a material adverse effect on its results of operations and financial condition, and therefore its ability to reimburse the Shares.

Additional Capital Requirements

Settlements may not generate a sufficient amount of cash from its investments in life settlement policies to maintain its portfolio and/or service the Shares. Selling certain policies may, due to adverse pricing conditions in the life settlements market, at such time not be a viable option. Settlements could therefore be forced to seek third party financing. This financing may not be available to the Company at all or at an acceptable cost.

Risks Relating to the Industry

Competitive Environment

The market for life settlement policies is relatively new, rapidly evolving and intensely competitive, and Settlements expects competition to intensify further in the future. Settlements currently or potentially competes with a number of other companies in the pursuit to acquire life settlement policies at prices that are compatible with its desired return levels. Certain of its competitors with other revenue sources may be able to adopt more aggressive pricing policies than Settlements. Competitive pressures created by any one of these companies, or by its competitors collectively, could have a material adverse effect on its average policy acquisition prices, and therefore on its results of operations and financial condition. In the event Settlements would be required to sell a policy, the same competing factors can work to the detriment of its pricing terms.

Governmental Regulation

The purchase and sale of life settlement policies is increasingly subject to both US state and federal legislation. Where such legislation tends to create a level playing field, which should be considered as beneficial to its business, it on the other hand is sometimes often, with the interest of the insured in mind, aimed at restricting policy pricing parameters. The relevant authorities may also consider introducing licensing and other additional regulations to the market, and in such event, it is not sure that Settlements would be able to secure such licensing or to comply with such regulations. Though Settlements believes current legislation, in the US, not to prohibitively restrictive to the sound conduct of its business, there can be no assurance that such workable environment will continue to exist in the future.

Risks Relating to the Admission to Trading of the Company

Lack of a liquid public market

Prior to the Admission to Trading of the Shares on Alternext Brussels, the Shares have never been traded on a financial market (whether regulated or not). No assurances can therefore be given that an active liquid market will develop for the Shares after the Admission to Trading, or that such a market, if it does develop, will prove to be permanent.

If a liquid market fails to develop, the price of the Shares established after Admission to Trading of the Shares may be adversely affected.

Volatility of the price of Shares

There is no guarantee that the price of the Shares will not fall below the price at which those shares have been admitted to trading, and these prices may not be considered indicative of the market price of the Shares after Admission to Trading of the Shares on Alternext Brussels. There is no guarantee that the price of the Shares will not be affected by high volatility after Admission to Trading.

Certain publications, changes or developments concerning the Company could, moreover, cause significant fluctuations in the price of its Shares and the volume of shares traded. Information (macro-economic, political, etc.) not relating to the operational activities of the Company could also contribute to significant fluctuations in the price of the Shares. Similarly the disposal of a significant number of securities by one or more shareholders is likely to have an impact on the price of the Shares. The Company cannot therefore forecast or guarantee the market price of its Shares following their Admission to Trading on Alternext Brussels.

Furthermore, over recent years, the equities market has experienced marked fluctuations in volumes and prices. This volatility has had a significant impact on the price of shares issued by many companies for reasons not related to their operational performance. Consequently, the Company cannot in any way predict the market price of its Shares after their Admission to Trading on Alternext.

Admission of the Shares to a not regulated market

Alternext Brussels is a MTF organized by Euronext Brussels for which regulation is less strict than for the regulated market Euronext Brussels, as it is not a regulated market in the sense of article 2, 3° of the Act of 2 August 2002 regarding supervision of the financial sector and financial services. Consequently, the issuers of financial instruments admitted to trading on Alternext Brussels are not as such bound by any specific obligations arising out of admission to trading on a regulated market.

However, due to the admission to trading of its Shares on Alternext Brussels, the Company is submitted to certain obligations, and more particularly to the provision of the Royal Decree of 21 August 2008 fixing complementary rules applicable to certain MTFs, including the provisions on the information requirements from Issuers, the transparency of major holdings and the prevention and repression of market abuse on Alternext Brussels.

Alternext Brussels is indeed a Multilateral Trading Facility in the sense of article 2, 4° of the Act of 2 August 2002 regarding supervision of the financial sector and financial services.

These requirements are referred to in the Circular of the Banking, Finance and Insurance Commission (CBFA), CBFA_2008_18 *relative aux obligations incombant aux émetteurs cotés sur Alternext/verplichting van de emittenten genoteerd op Alternext inzake financiële informatie*. This Circular available on the website of the CBFA (<http://www.cbfa.be>) is only available in French and Dutch. The CBFA became the FSMA as from April 1, 2011. The new website is www.fsma.be.

In addition to these rules, the Company is subject to ongoing requirements with regard to Euronext Brussels. In particular, the Company must:

- inform Euronext Brussels of the publication on its website (www.settlements-sa.net – under construction -), at the latest at the time required for its publication, of all information that must be made public according to the above mentioned Belgian regulation, due to the admission of its Shares to trading on Alternext Brussels;
- inform Euronext Brussels of changes in the number of listed Shares, and more generally of corporate actions that may affect the management of the trading system, sufficiently ahead of time to deal with the operational consequences (i.e. securities going ex-rights (subscription, bonus or distribution rights); securities going ex-dividend or ex-coupon; opening of an option period for scripts or cash dividends; swaps involving fractional shares or a change of securities code; contractual redemption of debt securities; reverse stock split; stock split, etc.);
- if additional Shares from the same category as Shares that have already been admitted to trading on Alternext are issued by the Company, the application for admitting these additional Shares must be made as soon as they are issued in the case of Shares issued in the context of a public offering, and ninety (90) days at the latest after they have been issued in all other cases;
- pay annual subscription fees and commissions according to the conditions set by Euronext Brussels.

PERSON RESPONSIBLE

Person responsible for the Offering Circular

The Board of Directors of Settlements S.A. is represented by its Chairman, Ms. Françoise Platteborse.

Statement by the person responsible for the Offering Circular

“To our knowledge, having taken all reasonable measures to this effect, the information contained in this Offering Circular gives a true picture. It includes all the information needed for investors to make a judgement on the assets, activities, financial position, results and outlook of the Company and does not contain any omissions that would alter the scope thereof.”

The Company has received a letter from its auditors confirming the completion of its work, in which they state, in accordance with the Belgian requirements and auditing standards, that it has audited the information relating to the financial position and the accounts given in this Offering Circular. The statutory auditors have issued reports in respect of the historical financial information presented in this Offering Circular as shown in paragraph “Auditors” p. 17, for the accounts for the financial years ended 31 December 2010.

Ms. Françoise Platteborse, Chairman of the Board of Directors

Company documents

The Company documents, financial statements and legal publications which by law and in accordance with the articles of association must be made available to shareholders and third parties may be consulted at the registered office of the Company.

Belgian company law further requires that annual financial statements be filed. These financial statements and the reports of the board of directors and the statutory auditors concerning these financial statements must be filed at the National Bank of Belgium, where they may be consulted by the public.

As regards any other information to be made available to the public, (semi-annual financial statements etc.), the Company will inform its shareholders via a specific ‘investor relations’ area on its website (www.settlements-sa.net – under construction). Shareholders are advised that the obligation to disclose occasional information (price-sensitive information) or periodic information (semi-annual financial statements) is applicable to companies admitted to trading on Alternext Brussels.

The present Offering Circular in English is available to investors free of charge from the Company’s registered office and may be obtained upon request from Weghsteen & Driege on +32 (0) 50 33 33 61. Subject to certain conditions, this Offering Circular is also available, for information only, from the following website(s):

[•] – www.alternext.com –

Person responsible for financial information

Ms. Françoise Platteborse, Chairman of the Board of Directors

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Statement by Listing Sponsor

Weghsteen & Driège, the Listing Sponsor, confirms that it has provided the Company with all pertinent information about any legal and regulatory requirements stemming from the planned Admission to Trading, that the Company has met all the conditions pertaining to the application laid down in the Alternext rules, that the Company reaches, or has a reasonable chance of reaching, the levels of equity ownership required for admission in accordance with Article 3.2 of the Alternext rules, and that the Company has taken measures to ensure compliance with its ongoing and periodic obligations.

Weghsteen & Driège also confirms that when drafting the current Offering Circular, it has conducted due diligence, following standard procedures accepted by Euronext Brussels. These verifications took the form notably of the examination of the documents produced by Settlements S.A., including a document of due diligence by the Company's auditors as well as meetings with members of the management and employees of the Company in accordance with the standard Alternext procedure. Weghsteen & Driège confirms, in accordance with the Alternext rules, that the verifications carried out did not reveal any inaccuracies, or significant omission of a nature to mislead or distort the judgment of the investor.

This statement is delivered on the basis of the documents or information supplied by Settlements S.A. to Weghsteen & Driège which takes the view that these are exhaustive, truthful and fair.

This statement does not represent a recommendation by Weghsteen & Driège to subscribe to the shares of Settlements S.A. or substitute other statements or documents delivered by Settlements S.A. or its auditors.

Weghsteen & Driège,

M. Vincent Weghsteen, Director

Undertakings made by the Company

Settlements S.A. undertakes to comply with the legislation applicable to it and to comply with the Alternext rules following the admission to trading on Alternext Brussels.

Settlements S.A. therefore undertakes to notably ensure:

1) The publication in English on its website and on the website of NYSE Euronext (www.euronext.com or any other url communicated by NYSE Euronext) of the following information:

- an operations report including the financial statements within four months of the financial year-end,
- a semi-annual report within four months of the financial year-end,
- any information that may have a significant effect on the price of its shares without prejudice to the obligations under the Belgian legislation and any other text of a higher level regarding the raising of funds on public markets,
- that if the upper or lower limits of the ownership thresholds are reached by persons acting alone or in concert in respect of stakes of 25%, 30%, 50%, 75% and 95% (and the statutory thresholds if any – not < 3%) of the capital or the voting rights, and that said publication is made within a period of 3 stock exchange trading days after it becomes aware thereof,
- the convening of the general meetings and any other document sent to shareholders within the same timeframe for the latter,

· transactions by officers and directors, within five (5) trading days of the day on which it is informed thereof, where such transactions exceed a combined total of €5,000 per director or officer in the calendar year.

2) The registrar services, the payment of dividends or any distribution it may make, free of charge, to shareholders.

AUDITORS

Statutory auditors

PWC Belgium, represented by M. Marc Daelman, having its offices at Woluwedal 18, 1932 Sint-Stevens-Woluwe Belgium.

Under the terms of the deliberations of the general meeting of April 11, 2011 was appointed as the statutory auditor of Settlements S.A. for 3 years.

PWC has also conducted a contractual audit contract on the historical financial statements presented in this Offering Circular.

INFORMATION REGARDING THE TRANSACTION

Objectives

The purpose of the Admission to Trading of Settlements S.A. is to:

- Strengthen the awareness of the Company, as well as its visibility, standing and transparency on national and international markets.
- Accelerate the development of Settlements S.A.
- Reinforce the Company's financial position.
- Expand the Company shareholder base.
- Offer greater liquidity to the Company shareholders.
- Make listed securities available that are suited to strengthening both customer and staff loyalty.

Market Information

Registered name: Settlements S.A.

Nationality of the Company: Belgian

ISIN code: BE0974261902

Code SVM : 974261.90

Code Stock : STTL

Shares to which the application for Admission to Trading on Alternext Brussels relates

270.000 Shares, composed of the 10.000 initial ones and those resulting from the capital increase further to the recent private placement, fully subscribed, fully paid-up and all of the same category without nominal value representing the total of the shares comprising the capital of the Company at their date of admission to trading on Alternext Brussels.

The Shares are dematerialized, represented in book-entry form.

The Shares admitted to trading on Alternext Brussels will be deposited within the Belgian Central Securities Depository Euroclear Belgium.

Financial service

Weghsteen & Driege shall be responsible for financial service of the Shares. The financial service includes the payment of dividends and the deposit of Shares with a view to taking part in the general meetings of shareholders. Weeghsteen & Dreige will not charge shareholders for these services, but investors are free to approach any other financial institution in order, inter alia, to collect dividends or deposit shares in order to take part in general meetings.

Investors should obtain information on the fees charged by other financial intermediaries for these services.

Number of shares available on the market

270.000 Shares

The Admission to Trading on Alternext Brussels is in the form of a direct quotation pursuant to the stipulations of the Alternext rules.

Private placement prior to the Admission to Trading

Prior to the Admission to Trading, a private placement was made with qualified investors for an amount of EUR 2.600.000 represented by 260.000 new Shares on the basis of a price of € 10 or USD 14,32 per Share.

According to the Alternext rules, admission to trading of securities on Alternext Brussels is contingent on securities being in public hands. This can be achieved by way of a unique private placement operation prior to the request for admission to trading of new securities of at least €2.5 million, made in the preceding year, with at least three persons not including the following: (i) managers, members of governing bodies, corporate officers, the chief executive, and their families (spouses and minor children), as well as any company in which such persons hold 20% (twenty per cent) or more of the voting rights, whether jointly or severally; (ii) persons holding shares for more than two years, and their families (spouses and minor children) as well as any company or entity managed by such persons or in which they hold 20% (twenty per cent) or more of the voting rights, whether jointly or severally; (iii) companies in the Issuer's corporate group; (iv) any person bound by a shareholders' agreement or other accord that materially limits the disposal of said securities; (v) any person having received a share-based payment whose value exceeds €100,000 (one hundred thousand euro) or represents more than 3% (three per cent) of the securities when admitted to trading. The distribution of the securities between these persons must be balanced to the appreciation of Euronext Brussels. The Company confirms that at least three investors not falling under any of the categories mentioned above have participated in the private placement which took place prior to this Admission to Trading on Alternext Brussels .

Financial institutions responsible for the Admission to Trading

Listing Sponsor: Weghsteen & Driege.

Registrar services: The Shares are represented in book-entry form and have been registered in the Company's book through Euroclear Belgium, the Belgian Central Securities Depository, as required by the Belgian law.

INFORMATION ABOUT THE ISSUER

History and Development

Name

Settlements S.A.

Registered office

18 Place Flagey, at 1050 Brussels, Belgium.

The registered office may, without amendment of the articles of association, be transferred to any other location in Belgium, by resolution of the board of directors published in the Annexes to the Official Gazette.

By resolution of the board of directors, the Company may create administrative offices, branches, offices, subsidiaries or agencies in Belgium and abroad.

Registration with the Crossroad Bank for Companies

Any individual or legal entity wishing to engage in business activity in Belgium must be registered with the Crossroad Bank for Companies and obtain a unique identification number. Settlements S.A. is registered with the Crossroad Bank for Companies under the number 0899.581.859.

Incorporation

Settlements S.A. was incorporated on 28 July 2008, for an unlimited term. It may be dissolved by resolution of the general meeting deliberating in accordance with article 558 of the Belgian Companies Code.

Legal Form

Settlements S.A. was incorporated in Belgium under the form of a limited liability company (*société anonyme*) Belgian law. For such time as it meets the criteria set by law, the Company holds the status of a limited liability company (*société anonyme*) which is making or has made a public offering of securities.

Shareholders' meetings

The annual general meeting takes place on 30 April, at 9.00 a.m. If this day is Sunday or a legal holiday, the annual meeting will take place on the next following working day.

An extraordinary general meeting may be called at any time to discuss any subject within its remit. General meetings are held at the company's registered office or at any other place indicated in the notice convening the meeting.

Financial year end

The financial year commences on 1 January and ends on 31 December.

Legal and Arbitration Proceedings

There have been since the date of Settlements' incorporation, or there are, to its knowledge, no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), which have had, or may have significant effects on its financial position or profitability.

Material Contracts

The Company has signed a purchasing option contract with Assured Fund. According to such contract, the Company will purchase to Assured Ltd SMP a SMPs portfolio for an amount to be determined on the basis of the last audited valuation.

Per December 31,2010, this portfolio consisted of 242 SMPs, at varying historical purchase prices, with an average historical purchase price being about \$ 1,594,939.58 per

SMP, for a combined purchase price of \$ 385,975,378.64 and a total face value of about \$730,721,617. The Company intends to purchase this Portfolio at a purchase price that will be set as the result of a purchase agreement between Assured Fund and the Company, and that will be based on the Net Asset Value of such SMPs as will be established by Deloitte Consulting AG and audited by PWC on the month end that will precede such purchase.

In order to finance such purchasing, Settlements has already signed a mandate with Leleux Corporate Finance SA to manage a public placement of newly issued bonds.

There are no material contracts that are not entered into in the ordinary course of Settlements business, which could result in Settlements being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Shares to be issued.

Capital

Share capital

Following the issue and subscription of the new Shares which are the subject-matter of the private placement referred to here above, the subscribed capital of the Company amounts to USD 3.867.210 represented by 270.000 Shares with no nominal value. The capital is fully paid up.

Authorized capital

Settlements SA has \$ 3.580.750 authorized capital

Purchase and pledging of own Shares

The Company may only acquire its own Shares through purchase or exchange and dispose of them directly or through a person acting in his own name but for the account of the Company, in accordance with articles 620 and following of the Belgian Companies Code.

Securities not representing share capital

The Company has not issued securities that do not represent share capital.

Convertible bonds, transferable bonds or bonds accompanied by warrants

The Company has not issued convertible or transferable bonds or bonds accompanied by warrants. The Company may however issue convertible bonds by resolution of the board of directors, which shall determine the type and benefits, the manner and date of redemption, as well as any other issue conditions.

The general meeting or the board of directors may decide to issue convertible bonds or warrants within the framework of the authorized capital, in accordance with the provisions of the Belgian Companies Code.

Development of the Company's capital

The Company was incorporated as a limited liability company on 28 July 2008 under the social denomination of "Assured".

Date	Description of the transaction	Amount of the transaction	Capital after the transaction	Total number of Shares	Nominal value of Shares	Shareholdership: Number of Shares, % of capital and % of voting rights
28 July 2008	Incorporation	EUR 990.000	EUR 990.000	9.999	None	Assured Fund: 9.999 Shares/99.99%/99.99%
28 July 2008	Incorporation [•]	EUR 10	EUR 10	1]		Bien-Etre Développement:: 1 Share/99.99%/99.99%

Shareholder structure prior to the private placement

Shareholder	Number of Shares	% of the share capital	% of voting rights
Assured Fund	9.999	99,99%	99,99%
Marco Mennella	1	0,01%	0,01%
TOTAL	10.000	100%	100%

Shareholder structure after the private placement

Shareholder	Number of Shares	% of the share capital	% of voting rights
Assured Fund	9.999	3,70333%	4%
Marco Mennella	1	0,00037%	0%
43 investors <i>None of the investors own singularly more than 22%</i> <i>Main investors owns</i>	260.000	96,2963%	96%
	60.000	22,22%	22%
TOTAL	270.000	100%	100%

Shares held by members of the Company's management bodies

At the time of the Admission to Trading of the Company on Alternext Brussels, no members of the management and board of directors of the Company will hold and/or control, directly or indirectly any of the Shares neither have any voting rights of the Company.

Changes in the Company's share capital over the last three years

See above

Except for the sale of 1 share from Bien-Etre Développement to Mr Marco Mennella no changes in Company's share capital were registered since the incorporation till the private placement.

The new investors subscribe to a capital increase on April 11, 2011, at this occasion the new investors decided to change the name of the company from Assured to Settlements also.

Dividends

Dividends over the last three years

The Company has never declared or paid any dividends on its Shares.

Dividend policy

The Company pursues a sound policy relating to releasing amounts from its reserves or distributing dividends, always in line with the Company's results and with a view to maintaining liquidity ratios and financial structure and the trust of its creditors.

The Company intends to use its future profits to finance the development of its activities. Consequently, it has no plans to pay a dividend in the coming years unless its results and investment programs permit it to do so.

Trading

The Company expects that around June 9, 2011 , the Shares will be admitted to trading on Alternext Brussels, a MTF organized by Euronext Brussels – NYSE Euronext group, in the simple fixing category (single daily quotation at 15.30 CET), with the cooperation of Weghsteen & Driège. These Shares are not listed on any other market (regulated or not) and no application to listing has been made in this respect.

BUSINESS OVERVIEW

Principal Activities

Settlements intends to purchase, via a fully owned subsidiary, manage and sell Second Hand Insurance Policies (“SMPs”) pertaining to Assured Fund, with the aim of providing above market returns to its investors. Those returns will be related to the performance of the managed SMPs portfolio after the reimbursement of the Company’s financing costs. Settlements intends to financially leverage these investments to a level that Settlements deems to be compatible with its equity investors’ risk/reward profile.

To finance the purchasing of those SMPs, the Company intends to issue debts notes (Notes), to publicly offer them for subscription in Belgium and also list them on Alternext Brussels, a MTF organized by Euronext Brussels – NYSE Euronext group.

The purchasing will be performed through a fully owned subsidiary. The financing of the subsidiary will be performed via a subordinated loan from its mother company, for an amount corresponding to the proceeds of the Notes itself.

The purchasing of the Portfolio through a fully owned subsidiary will allow Settlements to segregate such Portfolio from potential other Portfolios that will be purchased in the future and owned via new and separate fully owned subsidiaries.

The aim of the Company is, to continue to identify new SMPs Portfolio and finance their purchasing through the issue of new debts notes.

SMPs are sold by predominantly elderly insured, who expect to obtain a selling price in the life settlement market that exceeds the surrender value that they would be paid if they were to surrender their life insurance policies to the underwriting insurance company. Such market price is determined primarily by (i) the age of the insured, (ii) the medical record of the insured, (iii) the gender of the insured, (iv) the size and frequency of the premium payments attached to the SMPs, and (v) the size of the maturity benefits that are paid out in the event of maturity of the SMPs.

Prior to purchasing, the SMPs are to be subjected to a sound and proven medical screening process, involving third party medical underwriting agencies. The outcome of such process, together with the values of the other price determining factors (as described above), determine the threshold acquisition price of the SMPs, given the internal return requirements of the purchaser and the existing composition of its portfolio of SMPs. SMPs are further put through a legal due diligence process, to insure that full and sole legal title to the maturity benefits will be in effect at the time of maturity of a SMP.

After a SMP will have entered into Settlements’ portfolio, Settlements will constantly monitor and track the medical condition of the insured. In the mean time, actuarially sufficient premium reserve will have been set aside or a credit line will be negotiated to assure the timely payment of premiums is carried out, as to prevent the SMP from lapsing before it matures. Also, individual return performance of the SMP will be gauged against the overall performance of the portfolio, providing Settlements’ insight into how its return affects or might affect the return of the portfolio. If such monitored return profile does not comply with required performance or over performed considered its yield projection, Settlements may decide to sell the SMP in the market before it matures.

The constant tracking and monitoring performed by Settlements will allow the latter to know when a SMP matures. In such event Settlements formally claims title to the maturity benefits with the underwriting insurance company. When received, the maturity benefits are used to (i) reimburse outstanding loans and (ii) pay fees or (iii) purchase new SMPs, or (ii) paid out to Settlement stakeholders, or (iii) a combination thereof.

The activity described above will be the core business of Settlements. Settlements may from time to time invest excess cash positions or parts of the premium reserves in short term, low-risk assets, or engage in pure SMPs brokerage, to the extent permitted by applicable

law. Settlements has not initiated, or do not intend to initiate any new activity (or for that matter, product) other than described above.

Principal Markets

As Settlements does not intend to sell services or products in the narrow sense, it may be inappropriate to refer to “its markets”. Settlements will however rely on the market for SMPs to source the SMPs that compose its portfolio. Also, in the event Settlements may decide to divest a certain SMPs before they mature, Settlements shall again turn to this market to try and sell such policies at the most favorable terms obtainable.

The SMPs market grew to \$5.5 billion in face amount in 2005, more than doubling earlier estimates of \$2.0 billion for the 2002 SMPs market¹.

Currently such market is a multibillion dollar financial opportunity. According to the research finding published by Corning and Company in 2003, senior citizens in US have invested more than \$500 billion in life insurance out of which about \$100 can be invested in life settlement policy.

The American Council of Life Insurers estimates that each year about 5.8% of all life insurance policies in force lapse. This means nearly 100% of policies turnover every 17 years. Americans held USD 8.5 trillion worth of individual life insurance in 2008. The 5.8% lapse rate equates to USD 493 Billion in policies yearly.

Although it is relatively new, the life settlement market was more the 100 years in the making. It would not have originated without a number of events, judicial rulings, and key individuals. A major hurdle was removed when the Supreme Court case of Grigsby v. Russell (1911) established the policy owner’s right to transfer an insurance policy, noting that a life insurance policy possessed all the ordinary characteristics of property, and therefore represented an asset that a policy owner could transfer without limitation. This opinion placed the owner of SMPs rights in a life insurance policy on the same legal footing as more traditional investment property such as stocks and bonds. As with these other types of property, a life insurance policy could be transferred to another person at the discretion of the policy owner.

This decision established a life insurance policy as transferable property that contains specific legal rights, including the right to name the policy beneficiary, change the beneficiary designation (unless subject to restrictions), assign the policy as collateral for a loan, borrow against the policy, and sell the policy to another party.

A second milestone occurred in 2001 when the US National Association of Insurance Commissioners (NAIC) took a crucial step by releasing the Viatical Settlements Model Act defining guidelines for avoiding fraud and ensuring sound business practices. Around this time, many of the SMPs providers that are prominent today began purchasing SMPs for their investment portfolio using institutional capital. The arrival of well-funded corporate entities transformed the settlement concept into a regulated wealth management tool for high-net-worth policy owners who no longer needed a given policy. Strong demand for SMPs is driving a rapid market expansion that continues today.

The market for SMPs is rapidly evolving, and Settlements expects competition to intensify further in the future. Settlements currently competes with a number of other companies in the pursuit to acquire SMPs at prices that are compatible with its desired return levels. Certain of its competitors may be able to adopt more aggressive pricing SMPs than Assured.

¹ *Source: Conning Research & Consulting, "Life Settlements: The Concept Catches On"*

SMPs Origination

Deal Flow

Settlements intends to acquire an already existing Portfolio. Subsequently, Settlements intends to acquire additional SMPs or portfolios of SMPs. Settlements has extensive network of U.S. Senior Life Settlements brokers with a proven record of generating ample deal flow to their clients. Utilizing existing strategic alliances and contacts within the industry, Settlements will locate portfolios that comply with its portfolio compliance criteria.

Those brokers will obtain SMPs directly from the insured where it is licensed as a broker or from an unaffiliated financial planning or financial advisory network. Those brokers are only permitted to arrange the purchase of SMPs through licensed intermediaries.

Portfolio Identification

Settlements will identify portfolios that are eligible for potential purchase on the basis of its portfolio compliance criteria policy. Settlements shall for such policies obtain a preliminary life expectancy, a projection period and a premium, as given by the seller/broker of the portfolios. Such portfolios shall then be preliminary priced.

Preliminary Pricing (Performance Compliance)

Settlements has an extensive agreement with an actuarial company specialized in the life settlement market, i.e. Policy Selection Limited (“PSL”). PSL has developed a pricing model (“Pricing Model”) which, given a targeted internal rate of return and the insured’s life expectancy, allows to determine the highest acceptable portfolios purchasing price given other parameters such as gender and age. The main goal of the Pricing Model is to protect the investment in portfolios against any adverse evolution in stress load.

PSL has also developed a portfolio model (“Portfolio Model”) which allows it to verify to what extent a proposed portfolio would — given the portfolio already acquired — contribute to the Settlements’ ability to pay at maturity date the bonds issued to finance the portfolios purchasing - par value increased with the accrued bond yield interest - and will make thereupon its decision to economically accept the proposed portfolios for purchase or not.

The Pricing and Portfolio Models allow Settlements to, based on gender, age, projection period, premium and preliminary life expectancy, in a swift manner convey to the seller/broker of the policy if (i) Settlements would be interested in the portfolio, and if so (ii) at what purchase price. If Settlements is indeed interested in the portfolio and the seller/broker accepts the proposed purchase price, the portfolio compliance assessment as described herewith is performed by Settlements.

Portfolio Compliance

Medical Compliance

Once a portfolio has been initiated into the portfolios compliance process, an application and consent form permitting to obtain medical and insurance coverage information of the insured will be sent to the insured. All information obtained in connection with the proposed portfolio, including the identities of the insured, is held in confidence and according to the US rules.

The life expectancy of the each insured of a proposed portfolio needs to be or have been assessed — the latest 12 months before the effective date of purchase of such portfolio — by two medical examiners (“Medical Compliance”). Settlements will take an average of the such two life expectancies for the purpose of its performance compliance assessment..

All medical examiners involved in the assessment also need to check the consistency between the original insurance application and the medical records.

The life expectancy assessment is based among others on the insured's medical records and related forms. The insured's medical records may be furnished by the sourcing broker.

The following medical records are typically used in the assessment process to establish an accurate overall view of the health status of the insured:

- Progress notes from the primary care provider and physician specialists;
- Laboratory results;
- X-ray reports and other diagnostic tests;
- Surgical reports;
- Communications with insured's attending physicians;
- Hospital admit/discharge summaries;
- Pathology reports;
- Previous and current therapy/treatment;
- Lifestyle risk factors;
- Functional impairments;
- Psychological parameters.

Continuous insight into new medical advancements, treatments and medications is important for the complete medical review process. This will be incorporated into each medical file reviewed.

Eligibility Compliance

For a policy to be eligible for purchase by Settlements , it should comply with the following conditions at the time of purchase (“Eligibility Compliance”);

- (1) The SMP should be USD denominated;
- (2) The insured should be a U.S. resident;
- (3) The underwriting insurance company must have a rating of at least “A+” with S&P;
- (4) The insured should be at least 65 years old;
- (5) The life expectancy should exceed two years;
- (6) The beneficiary should not be a minor;
- (7) Confirmation from the underwriting insurance company that the policy has been in force for at least two years and is passed its contestability period;
- (8) Confirmation from the underwriting insurance company that the underlying policy is not encumbered by a third party;
- (9) Confirmation from the underwriting insurance company that the underlying policy is not encumbered by outstanding debt;
- (10) No restrictions should prevent at maturity the pay-out in lump sum of the net death benefits, if the underlying policy is at that time still in force;
- (11) Purchases of fractionalized shares in SMP are not permitted.

Diversification Compliance

Each proposed policy should relate to the outstanding portfolio in such a way that the following conditions may be observed (“Diversification Compliance”);

- (1) The face value of one policy should not exceed 3.3% of the aggregate face value of the portfolio;

- (2) The aggregate face value of the policies in a certain impairment category should — as set off against the aggregate face value of the portfolio — not exceed the percentages mentioned in the following table A;
- (3) The aggregate face value of the policies underwritten by a single insurance company should not exceed 20-30% of the aggregate face value of the portfolio.
Legal Compliance

Each proposed portfolio should be accompanied by a pre-defined list of documents consisting of the purchase agreement and any other documents related to the purchase (such as but not limited to, the consent to change of beneficiary form and the authorization form to release confidential medical information of the insured).

Policy Purchase

Transfer of Ownership

Upon confirmation of positive medical, eligibility, diversification and legal compliance reports, and (i) if none of the input variables to the pricing and portfolio models have changed substantially as a result of the portfolios compliance assessment and (ii) if the seller/broker of the portfolio still agrees with the proposed purchase price, Settlements will become the owner the portfolio by filing a change of ownership or absolute assignment form and an irrevocable *Change of beneficiary Form* for each SMP included in the targeted portfolio with the applicable insurance company, employer or plan administrator.

Payment of Funds

Following the receipt and appropriate acknowledgment of the transfer of ownership, Settlements will release the funds required. Settlements anticipates that the closing process generally takes one to three months and the entire purchase process, from application to closing, takes from four to six months.

Premium Escrow Account

Upon purchase of a portfolio, Settlements calculates the actual premium reserve and makes the necessary provisions to ensure that the balance of the latter matches the newly calculated actual premium reserve.

Custody of Documentation

A Isle of Man wealth management company, Close Brothers, , acts as custodian holding all documents delivered in connection with each SMP for the benefit of the portfolio holder until either (i) all the underlying policies have been paid in full, (ii) the net death benefits of the related policy has been received from the underwriting insurance company and applied in accordance with the other transaction documents, (iii) any sale of SMP in order to satisfy certain criteria with respect to the aggregate characteristics of the policy pool, or (iv) the indenture is otherwise terminated and the remaining underlying policies are allowed to lapse or conveyed to a third party on the instruction of Settlements.

Portfolio Management

Settlements managers and is advisors organize, execute or mandate, and supervise the daily operations of Settlements. They also decide on disbursement of operating costs and pay them.

Portfolio Management Strategy

Settlements intends to pay the premiums on an outstanding SMP until (i) it matures, or (ii) its projection period has expired, whichever is the soonest. In the latter event the SMP will be sold in the market where it is assumed to yield at least its initial purchase price, which is a conservative assumption. If however such market price would prove to be inferior to the initial purchase price, Settlements may elect to continue paying the underlying policy's premiums.

In the case of a contingency insurance, the coverage amount of such insurance will be paid out by the insurer as opposed to the policy being sold.

Premium and Net Death Benefits Optimization

Within thirty days after the acquisition of a portfolio, Settlements' managers will complete such forms as may be required in order to modify the premium payment schedule for such each underlying policy and to cause its premiums to be payable on an annual basis or such other basis as is permitted there under and permitted by the underwriting insurance company in order to minimize the frequency of payment and to provide the most cost effective method regarding premiums payable. Settlements' management will promptly submit such forms to the relevant issuing insurance companies.

Portfolio Tracking & Monitoring

Settlements' management has entrusted a tracking & monitoring agent ("Tracking & Monitoring Agent") with the tracking & monitoring of its portfolio.

Tracking

The Tracking & Monitoring Agent, either directly or through an independent third party, will be responsible for tracking its insured's location and ongoing medical condition, so that proceeds may be collected as promptly as possible following the maturity of the underlying policies. Settlements' management will track the insured through their attending physicians' office when possible. The Tracking & Monitoring Agent will make monthly or quarterly calls, depending upon the frequency of contact permitted by the relevant state regulations, to the insured's physician to determine when the insured was last seen or verify the insured's next scheduled medical appointment. If the insured does not regularly visit his physician then his personal references will be contacted and, if they cannot be reached, then the insured itself will be contacted to the extent permitted by state and Federal rules or regulations.

Monitoring

The Tracking & Monitoring Agent will monitor each underlying policy in the portfolio to ensure it does not lapse because of a failure to timely pay premiums. Some protection against the failure to pay premiums may be provided by statutory or policy provisions that require insurance companies to provide written notice before terminating a policy for failure to pay premiums. As beneficiary and owner of record of a policy, or as absolute assignee of all of the insured's rights under such policy, Settlements' representative generally will receive such notice directly. The latest on the last business day of each month, the Tracking & Monitoring Agent will submit to Settlements' representative an updated schedule of the underlying policies in the portfolio, which will include premium projections that have been prepared and updated to account for any changes in premium payment schedules or to make changes in the way premiums are calculated with respect to the related policies.

Collection of net death benefits

Settlements, via the Security Intermediary, will be responsible to notify the underwriting insurance company of maturities will file the claim for net death benefits. Often the insured's family or companion will also submit a copy of the death certificate to the insurance company. Settlements will then file the death certificate with the insurance company and request payment of the net death benefits. The Tracking & Monitoring Agent will continue to monitor the collection status until Settlements receives the net death benefits. Monitoring the collection status will be assisted by the Tracking & Monitoring Agent's management information system, which will reflect the filing of the death certificates, the filing of claim forms with the insurance companies by Settlement and provide for a status update until the claims have been paid. Insurance companies have an incentive to pay promptly on underlying policies because most U.S. states require insurance companies to pay interest on claims that take more than thirty days to settle. Actual collections will generally occur within thirty to fifty five days following the maturity of the underlying policy. However, in certain U.S.

states, actual collections may take a longer period of time as a result of delays in processing of documents by the state authorities.

Sale of Policies

Settlements will have the right to sell any SMP in the portfolio if;

- The SMP is reaching the end of its projection period and the underlying policy has not matured, or;
- The sale of an SMP would in Settlements' management opinion have a beneficiary effect on the probability that it will be able to pay at maturity date the outstanding bond par value, accrued with the bond yield interest.

Regulations regarding Senior Life Settlements

Settlements, along with its US Legal Counsel, will continually monitor the progress of new legislation and regulations in each state in which SMPs are purchased. Given the emerging nature of Senior Life Settlements regulations, Settlements intends to comply with the effective provisions of each applicable statute and regulation.

The Model Act

The *Viatical Settlements Model Act* (the "Model Act") was developed by the *National Association of Insurance Commissioners* ("NAIC") to encourage states to adopt uniform standards to regulate the Senior Life Settlements industry. Senior Life Settlements are regulated by state laws of either the state departments of insurance or the state securities departments. A number of states have adopted the Model Act and others have implemented certain provisions of the Model Act in the regulations they have enacted.

The purchase contract to be used by the Issuer will embody all of the salient portions of the Model Act. Set forth below are the material provisions of the Model Act, as well examples of material state variations, as follows:

- Requires Senior Life Settlements providers, brokers or investment agents to be in compliance with state insurance laws in the state of residence of the insured and/or the policyholder, and specifies the requirements for obtaining a license, where applicable, and circumstances under which state regulators may refuse to issue, suspend or revoke a license;
- Requires that Senior Life Settlements contracts and related disclosure statements be submitted and approved by the state insurance regulator prior to use;
- Requires the licensee to file an annual statement with each state's insurance regulator and gives the regulator flexibility regarding the form and content of that statement;
- Prohibits any person, including the licensee, in the context of a Senior Life Settlements transaction, with the knowledge of an insured's identity, from disclosing that identity or the insured's financial or medical information, to any person, unless an exception applies, such as when such information is directly related to and necessary to be disclosed for the completion of the Senior Life Settlements contract following the death of the insured;
- Maintains broad procedures whereby state insurance regulators can examine and investigate licensees in the Senior Life Settlements business and requires licensees to keep all records for a period of 5 years;
- Requires disclosure of information to the Senior Life Settlements seller, including, but not limited to, (i) disclose to insured that his or her medical, financial or personal information, as given to the Senior Life Settlements provider or broker, may be disclosed to others in order to effectuate the Senior Life Settlements, (ii) possible

- alternatives to Senior Life Settlements contracts, (iii) implications of proceeds received from the Senior Life Settlements (i.e. creditors rights to proceeds, any effect on insured's eligibility to receive some form of governmental benefit, taxes on proceeds), (iv) name, address and telephone number of the Senior Life Settlements provider, and (v) the amount and method of calculating the broker's compensation;
- Requires disclosure of information to potential investors (except investors who are accredited investors, a financing entity, a special purpose entity, a related provider trust or a licensee under the Model Act), including, but not limited to: (i) annual rate of return, (ii) the risks involved in this investment, including no returns will be received until the insured dies and investor will lose all benefits or receive substantially reduced benefits if the insurer goes out of business during the term of the investment, (iii) type of policy being settled, its current status and any additional benefits in the policy, (iv) whether the policy is contestable, and (v) information with respect to monitoring the insured's condition and the frequency of such monitoring;
 - Lists general rules relating to the procedure for entering into a Senior Life Settlements contract, and provisions regarding advertising and fraud.

State Level Regulations

Approximately twenty regulated US states have enacted statutes or adopted or proposed regulations that establish minimum purchase prices to be paid to the insured according to the insured's life expectancy. Those states include, Arkansas, California, Connecticut, Mississippi, North Carolina, Tennessee, Washington, Minnesota, Wisconsin, Virginia, Iowa, Massachusetts, Nebraska, Louisiana, Alaska, Oklahoma, Montana, Maine and Vermont. These states generally provide that, if the life expectancy is 0-6 months, at least 75-85% (but generally 80%) of the face value of the policy must be paid; 6-12 months, at least 65-80% (generally 70%) must be paid; 12-18 months, at least 65-75% must be paid; 18-24 months, at least 60-70% must be paid; 24-30 months, at least 50%-60% must be paid; 30 months or longer, at least 50% of the face amount must be paid. Many of these states reduce the required amounts to be paid for insurance carriers lower than the 4 highest rating provided by A.M. Best.

Organizational Structure

Settlements is an independent company where the main shareholders are Belgian physical individuals. None of present shareholder owns more than 24% in its capital.

Trend Information

Settlements was incorporated under Belgian law on July 28, 2008 under the name of Assured and has therefore published a single financial statements. However 2010 financial statements are audited and will be published within June. The name changed on April 11, 2011 in Settlements SA.

Settlements can say though that, since its incorporation, there has been no material adverse change in its prospects.

Settlements has no knowledge about any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year, other than the uncertainties that are inherent to its business, more specifically the uncertainty related to the date of maturity of the SMPs Settlements intends to have in portfolio.

ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES

Board of Directors

Composition

The Company is currently managed by a board of directors, composed of four members, who are not shareholders. They have been appointed for six (6) years, until April 2017, by the general assembly, which may revoke or suspend their appointment at any time.

Departing directors may be re-elected.

If for any reason the number of directors falls below the minimum number provided for by law or by the articles of association, those directors whose term of office has come to an end shall remain in office until such time as the general assembly appoints a replacement.

If a position on the board of directors becomes vacant, the remaining directors are entitled to make a temporary appointment until the general assembly appoints a new director. The appointment will be placed on the agenda of the next general assembly. Any director thus appointed by the general assembly shall complete the term of office of the director he replaces.

For as long as any shareholder owns at least 30% of the Company's Shares, it has the right to submit to the general meeting of shareholders a short list of candidate directors, from which the general meeting of shareholders has the obligation to compose at least the majority of the board of directors.

The current members of the board of directors of the Company are:

Françoise Platteborse	Chairman
Andrew Walters	Board Member
Andrew Henton	Board Member
Cedric Dumont	Board Member

Their terms of office come to an end on closure of the General Assembly in 2017.

None of the directors have been involved in bankruptcy proceedings or been subject to any criminal or administrative sanction.

Chairmanship

The board of directors has selected MsFrançoise Platteborse as chairman from among its members. In the event of impediment, she shall be replaced by the most senior director.

Powers

The board of directors is vested with powers to accomplish all acts that are necessary or useful for the realization of the Company purpose, except those reserved by law to the general assembly.

The board of directors may delegate to a representative, who need not necessarily be a shareholder or director, all or some of its powers for special and specific matters.

Currently the board of directors has delegated the daily management in accordance with article 525 of the Belgian Companies Code to Leleux Corporate Finance SA, having its registered offices at Place Flagey 18, 1050 Brussels, Belgium, represented by Mr Marco Mennella. It comprises the administrative, accounting, and financial administration tasks.

The board of directors may create, from among members of the board of directors and under its responsibility, one or more management committees. The composition and tasks of these management committees will be established by the board of directors.

Representation

Subject to the general power of representation of the board of directors as a board, the Company shall be validly represented in all its acts, against third parties and before the courts, both as claimant and defendant, by two directors acting together or by one managing director acting alone or, within their remit, by the persons responsible for day-to-day management or by a special representative appointed by the board of directors.

If a management committee is set up in accordance with article 524(1) of the Belgian Companies Code, the Company shall be validly represented in its acts and before the courts, by two members of the management committee acting together; the latter shall not have to justify to any third party any prior decision taken by the management committee.

Functioning of the Board of Directors

Meetings

The board of directors shall meet upon the call of the Chairman, whenever so required in the interests of the Company. It must meet upon the request of two directors or one managing director.

Notices of meetings shall indicate the place, date, time and agenda for the meeting and shall be sent at least two clear days before the meeting by letter, fax, e-mail or by any other written means.

The board of directors shall select a chairman from among its members. In the event of impediment, the most senior director shall replace him.

In exceptional circumstances, where the meeting notice period referred to above is inappropriate, said period may be shorter. If necessary, notice of a meeting may be given by telephone, in addition to the methods referred to above.

The validity of the notice of the meeting may not be questioned if all directors are present or duly represented and indicate their agreement as regards the agenda.

Board meetings can validly be held by video- or telephone conference. In such case, the meeting will be considered to have been held at the registered office provided that at least one director has taken part in the meeting from that location.

Deliberations

The board of directors may only deliberate where the majority of its members is present or represented. Directors unable to attend meetings may vote by correspondence. In order to determine this quorum, directors who are unable to participate in the deliberations of the board of directors pursuant to article 523 of the Belgian Companies Code shall not be counted.

If the quorum is not reached, a new meeting of the board of directors will be called with the same agenda and such meeting shall validly deliberate and pass resolutions if at least two directors are present or represented.

Any director may grant a proxy to another director by letter, fax, e-mail or by any other similar technical means, to represent him at a meeting of the board of directors and vote in his place. The content of the proxy form shall be determined by the board of directors. A director may only be represented by another director.

Any director who is unable to attend a meeting may cast his vote by letter, fax, e-mail or any other similar technical means.

The board of directors may only validly discuss items not appearing on the agenda if all the directors are present or represented and they decide unanimously to discuss those matters.

Decisions shall be taken by majority vote. Blank or spoiled votes shall not be counted. In the event of a tied vote, the chairman shall have the casting vote.

Any director who, directly or indirectly, has an interest of a financial nature conflicting with a resolution falling within the powers of the board of directors must comply with the provisions of article 523 of the Belgian Companies Code. In such circumstances, the director may not take part in the deliberations of the board of directors in relation to these transactions or these decisions, or take part in any vote.

In exceptional cases, duly justified by urgency or the interests of the Company, and if the law so permits, the decisions of the board of directors may be taken by unanimous consent of directors expressed in writing. This procedure may not be followed for approval of the annual financial statements, use of the authorized capital or any other case excluded under the articles of association.

The written proposal and the consent of the directors expressed in writing shall be inserted into a special register.

Remuneration

The office of director shall not be remunerated, unless the general assembly decides otherwise.

Committees

The board of directors may transfer its powers to a management committee, except as regards the Company's general policy and those actions reserved by the Belgian Companies Code to the board of directors.

Corporate Governance

The Company conforms to the provisions of the Code Buysse, applicable to companies admitted to trading on Alternext Brussels.

Shares held by directors

None

Share allocation plan in favor of directors

None

Agreements entered into with directors

None

Management

Functioning

The board of directors may transfer its powers to a management committee, except as regards the Company's general policy and those actions reserved by the Belgian Companies Code to the board of directors.

The management committee shall comprise at least three members who need not necessarily to be directors and who shall be appointed by the board of directors. If a legal entity is appointed as member of the management committee, it shall designate a permanent representative in accordance with article 61(2) of the Belgian Companies Code, to perform this task in the name of and for the account of the legal entity.

The board of directors shall determine the period of office of members of the management committee.

Should the number of members of the management committee, for any reason whatsoever, fall below the minimum threshold set by the articles of association, the members of the management committee whose period of office has come to an end shall remain in office until such time as the board of directors appoints a replacement.

The board of directors may appoint a chairman from among the members of the management committee. Meetings of the management committee shall be called by the chairman or by two of its members. The provisions of the articles of association relating to notice, deliberations and minutes of meetings of the board of directors shall similarly apply to the management committee.

If a member of the management committee, whether directly or indirectly, has an interest of a financial nature conflicting with a resolution or transaction falling within the powers of the management committee, he must comply with the provisions of article 524(b) of the Belgian Companies Code. In such case, the member of the management committee may not participate in deliberations of the management committee in relation to these transactions or resolutions or take part in voting.

The office of member of the management committee is not remunerated, unless if otherwise decided by the board of directors.

The board of directors is responsible for supervising the management committee. The latter shall regularly report on its task to the board of directors, in such manner as determined by the board of directors.

Currently the board of directors has delegate day-to-day management of the Company to the Chairman. The Chairman as any person responsible for day-to-day management may delegate to a representative, who need not necessarily be a shareholder or a director, all or some of his powers for special and specific matters.

Composition of the Management Committee

The Company has not set up a Management Committee within the meaning of article 524(a) of the Belgian Companies Code.

Daily management

In special and clearly defined matters, the board of directors may delegate partially or wholly its power to one or more daily managers, who not necessarily have to be shareholders or directors.

These daily managers can, in these matters, legally represent the Company towards third parties.

To date, the daily management of the Company has been delegated, in accordance with article 525 of the Belgian Companies Code, to Leleux Corporate Finance SA, having its registered offices at Place Flagey 18, 1050 Brussels, Belgium, represented by Mr Marco Mennella.

Loans and guarantees granted or established in favor of the board of directors

None

Options granted and exercised concerning corporate officers and employees

None

Links between the Company and the other companies associated with it through its directors

None

Conflict of Interests

Settlements intends to compose a portfolio of SMPs starting through the purchase from Assured Fund of its entire existing portfolio of SMPs. Assured Fund is the founding shareholders of Settlements and currently one its (minority) shareholder. Settlements has no reason to believe that said operation will in any way entail a conflict of interest, as effected at prices that will have been established by an independent third party assessor such as Deloitte Zurich and confirmed by PWC as auditor.

**INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL
POSITION AND PROFITS AND LOSSES**

Financial Statements in EUR

Balance Sheet

Income Statement (EUR)

	<u>31.12.2010</u>	<u>31.12.2009</u>
Cost of sales and services		
<i>Other goods and services</i>		
Rent and lease expenses	1.760,67	798,12
Reward to third parties	2.114,78	67.257,10
 <i>Other operational costs</i>		
Municipal Taxes	106,80	0,00
Other operating expenses	347,50	347,50
<hr/>		
Total Cost of sales and services	<hr/> 4.329,75	<hr/> 68.402,72
 Financial revenue		
Other financial products	0,00	48,98
Financial costs		
Other Financial Charges	26,25	136,68
<hr/>		
Normal Loss before Corporate Taxes	<hr/> -4.356,00	<hr/> -68.490,42
<hr/>		
Loss before Corporate Taxes	<hr/> -4.356,00	<hr/> -68.490,42
 Profit (Loss) to be appropriated (+)/(-)		
Profit (Loss) for the financial year (+)/(-)	-4.356,00	-68.490,42
Profit (Loss) carried forward from the previous year	-159.786,37	-91.295,95
<hr/>		
Total Profit (Loss) to be appropriated (+)/(-)	<hr/> -164.142,37	<hr/> -159.786,37
<hr/>		
Profit (Loss) (+)/(-)	<hr/> -164.142,37	<hr/> -159.786,37

Cash Flow Statement

	2010
Cash @start of 2010	68.049,88
CF from OPERATING activities	
Total Cost of sales and services	-4.329,75
CF from INVESTING activities	
CF from FINANCING activities	
Change in suppliers payables	-64.442,49
Change in invoices payable	-2.000,00
Change in accruals (deferred charges)	206,06
Change in accruals (accounts to be char	4.300,00
Change in other debt (LCF)	139,15
Other financial costs	-26,25
TOTAL CF	-66.153,28
CASH @end of 2010	1.896,60

INFORMATION CONCERNING THE SHARES

Securities being listed

The securities being admitted to trading consist of Shares without nominal value.

Applicable Legislation

The Shares have been created under Belgian law.

Currency

The Shares are issued in USD and will be listed in USD.

Ranking

The Shares are unsecured. They may be subordinated to current, if any, or future liabilities of the Company.

Nature of the Shares

The Shares are registered or book entry Shares. Ownership of registered Shares is evidenced exclusively by the entry in the register of registered Shares.

Transferability of Shares

The Shares are freely negotiable and transferable. The Shares are also eligible for the operations of a central securities depository so that all of the transactions done on Alternext can be processed automatically by the clearing systems and the directly generating settlement instructions systems recognized by Euronext Brussels.

Nominal value of the Shares

The Shares are without nominal value.

Entitlement to dividends

The Shares will grant entitlement to a share in the profits as of 1 January 2010.

Rights attached to the Shares

Exercise of the rights attaching to the Shares

The Shares are indivisible; the Company recognizes only one owner per Share.

Where a Share is owned by more than one person, the Company may suspend the right to exercise the rights attaching to that Share until one person has been appointed as shareholder vis-à-vis the Company.

The same rule shall apply where, for any reason, ownership of a Share is split into bare ownership and usufruct.

The heirs, successors and creditors of a shareholder may in no circumstances whatsoever cause seals to be affixed to the assets and property of the Company, subject the latter to appeal, seek the division or sale by auction of the business or become involved in any way in the administration of the Company.

The voting rights attaching to pledged Shares shall be exercised by the pledgor, unless otherwise stipulated in the pledge agreement.

Admission to general meetings

To be entitled to attend the general meeting, and provided the board of directors so request in the notice, owners of registered Shares must inform the board of directors of their intention to attend the meeting, within the term indicated in the notice.

Shareholders are entitled to be represented at general meetings by any other person, who must fulfill the requirements for admission to general meetings. A proxy holder may represent more than one shareholder.

Persons lacking in legal capacity and legal entities may only be represented or assisted by their representatives or legal or statutory bodies, where they are not themselves shareholders.

In order to be valid, the proxy form shall contain the agenda, with details of the items to be discussed and any draft resolutions, instructions for exercising voting rights on each of the agenda items and details of the way in which the proxy holder is to exercise his voting right in the absence of instructions from the shareholder.

The board of directors may require that proxy forms be filed at the place and within the period indicated in the notice of the meeting.

The board of directors and each auditor may call a general meeting, independently of each other.

Notices of meetings shall mention the items on the agenda and any draft resolutions and shall be given in accordance with the applicable provisions of the Belgian Companies Code.

A copy of the notice of the meeting shall be sent to the directors and any auditor(s).

Notices of meetings sent to holders of registered Shares shall be deemed to have been sent on the date of dispatch.

Voting rights

The general meeting may not discuss any items not appearing on the agenda unless all shareholders are present in person at the general meeting and decide unanimously to do so.

Proposals from shareholders will not be taken into consideration if they have not been signed in advance by shareholders representing at least one fifth (1/5th) of Shares issued and if they have not been made available to the board of directors in due time for inclusion in the notice of the meeting.

The general meeting shall resolve by majority, regardless of the proportion of the Share capital present or represented, save as otherwise provided by the provisions of the law or the articles of association.

Blank or spoiled votes shall not be counted.

In the event of a tied vote, the proposal shall be rejected.

Voting shall be secret, save where the majority of members of the meeting object.

The foregoing does not rule out the right of each shareholder to vote by correspondence, using a form containing the following information: (i) identity of the shareholder; (ii) number of votes allocated; (iii) for each decision to be taken by the general meeting by virtue of the agenda: 'yes', 'no' or 'abstention'.

In so far as the disclosure of information would not cause serious harm to the Company, to shareholders or to employees of the Company, the directors shall respond to questions raised by shareholders in relation to the management report or items appearing on the agenda. The auditor(s) shall respond to questions asked in relation to their report.

Each Share grants entitlement to one vote.

Holders of bonds and warrants may attend general meetings but shall only be entitled to speak.

The annual general meeting shall hear the reports of the directors and auditor(s), approve the annual financial statements, appoint directors and any auditor(s) and discuss the items on the agenda.

Once the annual financial statements have been approved, the general meeting shall, by special vote, discharge the directors and any auditor(s). Such discharge shall be valid only where the annual financial statements contain no omission or misstatement concealing the

true situation of the Company and, as regards acts that are not in compliance with the articles of association or the Belgian Companies Code, provided they have been specifically included in the notice of the meeting.

Right to pay dividends

The gross profit for the financial year, after deduction of overheads, the necessary amortization and depreciation charges and tax provisions, constitutes the net profit for the financial year.

Five percent of the net profit for the financial year shall be taken each year to establish the statutory reserve.

This shall no longer be required where that reserve reaches ten percent of the share capital.

The balance shall be appropriated in accordance with the resolutions of the general meeting.

The board of directors shall fix the date and place for payment of dividends.

No payment of dividends may be effected if, on the date of closure of the last financial year, the net assets as they appear in the annual financial statements are, or will become as a result of such payment, lower than the amount of paid up capital or, where this amount is greater, of the called capital, plus any reserves which by law or pursuant to the articles of association may not be distributed.

Dividends shall be paid on the date and at the place determined by the board of directors.

In the event that any dividends paid on registered Shares are unclaimed, payment of these dividends shall prescribe in favor of the Company upon expiry of a period of five years as of the date of payment.

Right to an interim dividend

The board of directors may, in accordance with the provisions of the law, pay an interim dividend out of the net profit for the financial year.

Entitlement to payment in the event of liquidation

The Company may be dissolved at any time by resolution of the general meeting deliberating in accordance with article 558 of the Belgian Companies Code.

The proposal to dissolve the Company shall be set out in a report of the board of directors, which shall be included on the agenda of the general meeting which is to resolve on the dissolution. The report shall be accompanied by a statement of assets and liabilities which may not date back more than three months.

The statutory auditor, or in his absence, a Company auditor or an external accountant, shall prepare a report on this statement, the conclusions of which shall be included on the agenda.

In the event of dissolution of the Company for any reason and at any time whatsoever, the general meeting shall appoint one or more liquidators and shall determine his or their powers, fees and the manner in which the dissolution shall take place in accordance with the provisions of the law.

Where no such appointment is made, the liquidation will be carried out by the board of directors, acting as a liquidation committee. Unless otherwise decided, the liquidators shall act jointly. In this regard, the liquidators shall have wide ranging powers, in accordance with articles 186 and following of the Belgian Companies Code, save for those restrictions imposed by the general meeting.

The net assets, after settlement of all the Company's liabilities and charges, shall be distributed over all the Shares, each granting an identical entitlement, as the case may be, after equalisation of the Shares as regards payment thereof.

If the net proceeds are not sufficient to reimburse all the Shares, the liquidators shall, as a priority, reimburse the Shares that have been paid up to a greater extent so that they are on an equal footing with the Shares that have been paid up to a lesser extent, or they shall submit a request to the latter to make additional payments.

Capital increase – pre-emptive right

The Share capital may be increased or decreased by resolution of the general meeting, deliberating in accordance with article 558 of the Belgian Companies Code.

At the time of a capital increase by subscription of Shares in cash, resolved by the general meeting or by the board of directors, executing an authority granted by the general meeting, the new Shares shall first be offered to shareholders, pro rata of the Share of the capital represented by their Shares, within the period and subject to the conditions set by the general meeting, or the board of directors within the framework of the authorized capital.

However, as an exception to the above, the general meeting or the board of directors, within the framework of the authorized capital, may, in the interest of the Company and subject to compliance with the conditions set out in 595 and following of the Belgian Companies Code, restrict or cancel the pre-emptive right. The board of directors shall also be authorized to cancel or restrict the pre-emptive right in favor of one or more given parties, other than employees of the Company or any of its subsidiaries.

The board of directors may, in any case, enter into with third parties, in the terms and conditions it deems appropriate, agreements intended to guarantee the subscription of all or some of the Shares to be issued.

If the general meeting decides to demand payment of a Share premium, this must be recorded in a blocked reserve account which may only be reduced or cancelled by resolution of the general meeting, deliberating in accordance with article 558 of the Belgian Companies Code. The Share premium will, in the same way as the Share capital, serve as a guarantee in respect of third parties.

A capital reduction may only be decided subject to equal treatment of shareholders who are subject to identical conditions and subject to compliance with articles 612 to 614 of the Belgian Companies Code.

Approval of the financial statements

At the end of each financial year, the books and documents are closed and the board of directors draws up the inventory and prepares the annual financial statements, in accordance with the provisions of the Belgian Companies Code. The annual financial statements comprise the balance sheet, the profit and loss account and the notes to the accounts and form an indivisible whole.

The directors also draw up a report in which they report on their management. This management report includes comments on the annual financial statements with a view to giving a true and fair view of the evolution of the business and the situation of the Company, as well as any other information required under article 96 of the Belgian Companies Code.

Within thirty days of approval by the general meeting, the annual financial statements and, as the case may be, the management report and any other documents referred to in article 100 of the Belgian Companies Code, are filed by the board of directors with the National Bank of Belgium.

Dissolution of the Company

The Company may be dissolved at any time by resolution of the general meeting deliberating in accordance with article 558 of the Belgian Companies Code.

The proposal to dissolve the Company shall be set out in a report of the board of directors, which shall be included on the agenda of the general meeting which is to resolve on the dissolution. The report shall be accompanied by a statement of assets and liabilities which may not date back more than three months.

The statutory auditor, or in his absence, a Company auditor or an external accountant, shall prepare a report on this statement, the conclusions of which shall be included on the agenda.

In the event of dissolution of the Company for any reason and at any time whatsoever, the general meeting shall appoint one or more liquidators and shall determine his or their powers, fees and the manner in which the dissolution shall take place in accordance with the provisions of the law.

Where no such appointment is made, the liquidation will be carried out by the board of directors, acting as a liquidation committee. Unless otherwise decided, the liquidators shall act jointly. In this regard, the liquidators shall have wide ranging powers, in accordance with articles 186 and following of the Belgian Companies Code, save for those restrictions imposed by the general meeting.

The liquidators must call a general meeting where so requested by shareholders representing one fifth of the Share capital.

Prescription of dividends in Belgium

In accordance with article 2277 of the Belgian Civil Code, the obligation to pay dividends expires after five years and exclusively in relation to registered Shares.

Tax status of the Shares

The following chapter summarizes the main features of the tax system applicable to Belgian residents who hold full ownership of Shares. This summary is based on Belgian tax law (and its interpretations) in effect on the date of this Offering Circular and is subject to changes in legislation that may have retroactive effect.

The public should be aware that this information is merely a summary of the applicable tax rules, which may change, and that their particular tax situation should be analyzed with their customary tax advisor.

This summary neither takes into account nor comments on the tax law of any country other than Belgium. Potential purchasers of and subscribers to the Shares should consult their own tax advisors regarding the Belgian and foreign tax consequences of acquisition, ownership and sale of the Shares.

It does not discuss the Belgian federal and regional aspects relating to inheritance and donation taxes.

Moreover, this summary does not discuss Belgian tax aspects applicable to potential purchasers subject to tax systems other than that of Belgium, or which may also become applicable, and does not cover all possible categories of holders of the Shares, some of which may be subject to particular rules.

General remarks relating to dividends

According to tax legislation currently in force, dividends on Shares paid by Belgian companies are subject to a 25% withholding tax. However, the Shares benefit from this reduced withholding tax rate of 15%.

Tax on stock exchange transactions (TOB)

The system of tax on stock exchange transactions (TOB) applicable to the Shares depends on the origin of the Shares in question. A subscription, that is to say the acquisition on the primary market of one or more Shares resulting from the capital increase of the Company, does not give rise to payment of the tax on stock exchange transactions (TOB);

The purchase and sale on the secondary market of one or more of these Shares is subject to tax on stock exchange transactions (TOB) at the rate of 0.17%, capped at €500 or USD equivalent per transaction.

Individuals who are resident in Belgium

a) Dividends

Dividends paid to an individual who has not invested in the Shares for professional reasons are subject to Belgian income tax.

In this case, withholding tax at the rate of 15% will be applied on the gross amount of the dividend.

The recipients of these dividends do not have an obligation to declare income on which withholding tax has already been applied but they do, however, retain the right to do so. Declaring dividends that have been subject to Belgian withholding tax is only advantageous to those persons whose taxable income is below the taxable threshold.

If these dividends are declared, they are taxed at a rate of 15%. The additional local surcharges for the agglomerations and municipalities apply, which in general vary between 6% and 9% of the tax payable.

b) Capital gains

Capital gains on transactions involving Shares that fall within the scope of the normal administration of private estate are in principle not taxable for an individual who has not invested in the Shares for professional reasons.

Capital gains on Shares which are part of a substantial shareholding (more than 25% of rights in a Company, held at any time over the last 5 years directly or indirectly by the assignor or a member of his family) made at the time of assignment for valuable consideration to a legal entity resident outside the EU, are, in principle, subject to tax at the rate of 16.5% (plus the additional local surcharges for the agglomerations and municipalities which in general vary between 6% and 9% of the tax payable, by virtue of articles 465 and following of the CIR 1992 [Income Tax Code]). In this case, the capital gains must be included in the annual income tax return.

If the capital gains result from speculation, they are taxed separately at a rate of 33% (plus additional local surcharges for the agglomerations and municipalities which in general vary between 6% and 9% of the tax payable).

Capital losses on Shares are not tax deductible, unless they result from speculation, in which case they are deductible from other income resulting from speculation. Losses resulting from speculation may be carried over for the next five taxable periods.

Companies having their registered office in Belgium

a) Dividends

Dividends paid to companies having their registered office in Belgium are in principle deductible from the corporation tax base at 95% of the amount received, provided that the recipient Company holds a participating interest of at least 10% in the Share capital of the paying Company at the time of allocation or payment of the dividend, or provided the value of the participating interest is at least €1.2 million, or USD equivalent, (the 'RDT [dividends

received deduction] system'). The Shares must qualify as financial fixed assets and have been held in full ownership for an uninterrupted period of at least one year.

Furthermore, in order to benefit from the dividends received deduction system, the dividends paid must have been subject to a tax charge similar to Belgian corporation tax paid by the Company paying the dividends.

If the conditions for the dividends received deduction are not fulfilled, the recipient Company will pay standard corporation tax on these dividends.

In principle, a 15% dividend withholding tax applies. It may be credited against any corporation tax due, and will be refunded if it exceeds the latter, provided the recipient Company has full ownership of the Shares at the time of allocation or payment of the dividend and provided that this allocation or payment does not trigger a decrease in value or a capital loss on the Shares.

Dividend payments to a qualified EU parent Company are exempt from withholding tax provided that the parent Company holds a participating interest of at least 15% (this percentage will fall to 10% from 1.01.09) in the capital of the subsidiary Company and that this minimum participating interest has been held for an uninterrupted period of at least one year as at the time of the allocation or payment of the dividends. If this minimum investment is not or has not been held for an uninterrupted period of at least one year, the EU Company may still seek exemption if it undertakes to hold its participating interest for at least one year from the date of acquisition.

b) Capital gains

Capital gains made on Shares are in principle exempt from corporation tax, provided the income from the Shares meets the conditions required in order to benefit from the dividends received deduction system as set out in paragraph 2 of point "Dividends" here above. The conditions set out in paragraph 1 of point "Dividends" here above need not be met in order to benefit from the aforementioned exemption.

Capital losses on Shares are, in principle, not deductible.

Taxpayers subject to corporation tax

a) Dividends

In principle, dividends are subject to Belgian withholding tax at the rate of 15%. This withholding constitutes the final tax charge.

b) Capital gains

Capital gains made on Shares are, in principle, not taxable. However, if the Shares form part of a substantial shareholding (see above), the capital gain is, under certain conditions, taxed at a rate of 16.5% (plus the additional local surcharges for the agglomerations and municipalities, which in general vary between 6% and 9% of the tax payable and the additional crisis tax). Capital losses on Shares are not tax deductible.

ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Admission to Trading

Application for Admission to Trading

An application has been made for the admission to trading on Alternext Brussels of all Shares, i.e. 270.000 Shares. Admission to trading of the Shares on Alternext Brussels shall only become effective around June 9, 2011. The Shares will circulate under the following ISIN Code: BE0974261902 and the following SVM code: 974261.90.

Initial trading in the Shares on Alternext Brussels will be carried out by and under the responsibility of Weghsteen & Driège with the assistance of the Company. No Shares and no security similar to the Shares are currently offered or admitted to listing/trading on any regulated markets or equivalent markets.

Conditions

The admission to trading is to be effected under the laws of the Kingdom of Belgium. The sale of the Shares admitted to trading, as well as the transfer thereof to certain persons in certain jurisdictions may be restricted by law.

Liquidity contract

Settlements will look for entering in a liquidity contract with a Belgian financial intermediary. Under this contract, made in compliance with the applicable legal/regulatory requirements and limitations that may be applicable, the financial intermediary may place orders on the market, in compliance with the operating rules of the market, to boost the liquidity of the Shares and improve the regularity of its quotations or reduce market distortions that are not justified by market trends.

As the resources made available to the Financial intermediary within the framework of this contract are limited, the opportunities for the latter to intervene are likewise limited.