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“SCR - SIBELCO”

abbreviated as **“SIBELCO”**

Naamloze Vennootschap/Société Anonyme

Having its corporate seat in the Flemish Region

In 2018 Antwerp at the Plantin en Moretuslei 1A

Legal Persons Register Antwerp, Antwerp Division, VAT BE 0404.679.941

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ARTICLES OF ASSOCIATION

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TITLE I: LEGAL FORM - NAME - SEAT - OBJECTIVE - DURATION

Article 1: Name

- 1.1. The company has the legal form of a *naamloze vennootschap/société anonyme*, abbreviated in Dutch as “NV”, i.e. a company with a capital and where the shareholders merely commit to their contribution.
- 1.2. It bears the name **“SCR – SIBELCO”**, abbreviated as **“SIBELCO”**.
The full name and the abbreviated name can be used together or each separately.
- 1.3. The name, or the abbreviated name, must always be preceded or followed by the indication of the legal form, or its abbreviation.

Article 2: Seat

- 2.1. The seat of the company is established in the Flemish Region.
- 2.2. The board of directors is authorised to move the address of the company within Belgium to the extent that the said move does, in accordance with the applicable language legislation, not result in an obligation to change the language of the articles of association.
Since the address of the company is not mentioned in the articles of association, the resolution of the board of directors regarding the move of the address within the Flemish Region, does not require amendment of the articles of association.
- 2.3. Each and every move of the seat or of the address is communicated in the Annexes to the Belgian Official Gazette.

Article 3: Objective of the company

The company has the objective to, both in Belgium and abroad, both in its own name and for its own account and in the name or for the account of third parties, individually or in association with third parties:

1. Extract, process, finish, sell, purchase, transport, store, ship and/or insure any and all types and forms of industrial minerals and recycled commodities (including, but not limited to, (*non-exhaustive overview below*): silica, clay, kaolin, feldspar, nepheline, olivine, lime and limestone, magnesia, barite, abrasives, fly ash, coal slags, glass fragments, and so on) that are suitable for various applications in, including but not limited to, the following industries (*non-exhaustive overview below*): glass, ceramics, energy, metallurgy, filling substances (paint, plastics, ...), construction, electronics, and so on.
2. Acquire participations or interests, in any form whatsoever, in any and all existing companies or companies to be incorporated in Belgium or abroad that are active in the domain of industrial minerals and recycled commodities and/or any other products, uses and/or applications as mentioned under sub-item 1 above.
3. Incorporate, manage and operate any and all undertakings that are active in the domain of industrial minerals and recycled commodities and/or any other products, uses and/or applications as mentioned under sub-item 1 above.

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4. Apply for, acquire, transfer, negotiate about, confirm and exploit any and all concessions, any and all patents and authorisations. Acquire and manage immovable property, exploit agricultural and forestry operations, operate immovable property for recreational purposes.
5. Accept and perform any and all public or private works.
6. Either individually or in association, carry on any and all negotiations and perform any and all acts regarding movable and immovable property, mortgage, commercial, industrial and financial acts in general, of any nature whatsoever, that are related to the aforementioned objectives, acquire an interest in the same in the form of contribution, subscription, takeover, participation and merger.

The company can:

- * perform any and all commercial, trade, financial, movable and immovable acts, by any name whatsoever, that are directly or indirectly related to its objective or that are of a nature to benefit the same;
- * acquire, operate and monetise, in any way whatsoever, any and all intellectual rights, trademarks, models and/or designs;
- * acquire, by way of subscription, contribution, merger, cooperation, financial intervention or otherwise, an interest or participation in any and all existing, or yet to be incorporated, companies, undertakings, operations or associations, without distinction, in Belgium or abroad. The company can manage, valorise and monetise the said interests or participations;
- * participate in the management, the board of directors, the control and settlement of the companies, undertakings, operations and associations in which it holds an interest or participation;
- * provide security or surety for the benefit of the companies, undertakings, operations and associations in which it holds an interest or participation, permit advances, grant credits, provide mortgage or other securities; and
- * act as an agent or representative.

Article 4: Duration

Without prejudice to the provisions set forth in article 44 of these articles of association, the company exists for an undefined term.

TITLE II: CAPITAL

Article 5: Capital - Shares

5.1. Capital and shares

The capital of the company amounts to twenty-five million euros (€25,000,000.00).

It is divided into four hundred and seventy thousand and one hundred and seventy shares (470,170), without specification of a nominal value.

The capital was issued in full and unconditionally and was paid up in full.

5.2. Rights of the shares

5.2.1. All shares enjoy equal voting rights and each share entitles to one (1) vote.

5.2.2. Without prejudice to the provisions set forth in these articles of association, each and every share entitles to an equal part of the profit and in the liquidation balance in proportion to the part that the said share represents in the capital.

5.2.3. The company must always have issued at least one share, and at least one share must have voting rights.

Article 6: Authorised capital

Presently, no authority has been granted to the board of directors to increase the capital within the meaning of Sections 198 ff. of Book 7 of the Belgian Companies and Associations Code.

Article 7: Capital increase - Preferential subscription right

7.1. Joint provisions for all capital increases

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- 7.1.1. Each and every capital increase requires an amendment of the articles of association.
- 7.1.2. Report of the board of directors
The board of directors prepares a report for each capital increase, through contribution in cash and in kind which more in particular:
- justifies the issue price; and
 - describes the consequences of the operation for the economic and membership rights of the shareholders.
- Report of the statutory auditor, an external auditor or an accountant
The statutory auditor or, if there is no statutory auditor, an external auditor or an external accountant designated by the board of directors, assesses in a report whether the financial and accounting information included in the report of the board of directors is, in all essential aspects, truthful and sufficient to inform the general meeting that must vote on the proposal.
- 7.1.3. Unless the resolution regarding issue of shares determines otherwise, the fractional value of all issued shares without nominal value of the same type is identical, regardless of the fact if they are issued over, below or at the fractional value of shares of the same type.
- 7.1.4. In case the new shares are issued with an issue premium, such issue premium must immediately be paid up in full at the moment of the subscription for the shares.
- 7.2. Capital increase in cash - Preferential subscription right
- 7.2.1. With each increase of the capital the shares that are subscribed for in cash must first be offered to the shareholders, in proportion to the part of the capital represented by their shares, during a period of at least one (1) month, to be counted from the day of the opening of the subscription.
- 7.2.2. For the exercise of the preferential subscription right for shares to which multiple persons are entitled, reference is made to the provisions of article 11 of the present articles of association.
- 7.2.3. The preferential subscription right can be limited or cancelled by the general meeting in the interest of the company in accordance with the relevant legal provisions.
- 7.2.4. Limitation or cancellation of the preferential subscription right - Reports
If the preferential subscription right is limited or cancelled for the benefit of one or more specific persons who are not part of the staff, the identity of the beneficiary or beneficiaries of the limitation or the cancellation of the preferential subscription right must be mentioned in the report to be prepared by the board of directors and in the convening notice.
The report prepared by the board of directors in accordance with article 7.1.2 of these articles of association extensively justifies the operation and the issue price in the interest of the company, having particular regard for the financial condition of the company, the identity of the beneficiaries, the nature and the size of their contribution.
The report as intended in article 7.1.2 of these articles of association prepared by the statutory auditor or the external auditor or accountant designated by the board of directors, must in that case also contain a detailed assessment of the justification of the issue price.
- 7.2.5. If the person in whose benefit the preferential subscription right is limited or cancelled holds securities of the company that represent more than ten per cent

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(10%) of the voting rights then he cannot participate in the vote at the general meeting that resolves on the operation.

7.3. Capital increase in kind

7.3.1. Contribution in kind only qualifies for consideration through shares, if it consists of assets that can, according to economic standards, be valued, with the exclusion of obligations to perform work or to supply services.

Shares that, either in whole or in part, correspond with a contribution in kind are to be paid up in full within a period of five years after the resolution regarding the capital increase.

7.3.2. In case of a capital increase through contribution in kind, the report to be prepared by the board of directors as intended in article 7.1.2 of these articles of association must moreover

- elaborate why the contribution is in the interest of the company.
- contain a description of each contribution in kind and a substantiated valuation of the same.
- indicate what consideration is provided in exchange of the contribution.

The board of directors will communicate a draft of the aforementioned report to the statutory auditor or, if there is no statutory auditor, an external auditor designated by the board of directors.

7.3.3. The statutory auditor or, if there is no statutory auditor, an external auditor designated by the board of directors, assesses in the report as intended in Section 179, § 1, Subsection 2, of Book 7, the valuation and the relevant valuation methods used by the board of directors.

The said report particularly regards the description of each and every contribution in kind and the valuation methods applied.

The report indicates whether the value determinations to which the said methods lead, at least correspond with the number and the nominal value or, failing a nominal value, the fractional value and, as the occasion arises, the issue premium of shares to be issued for the contribution.

The report indicates what real consideration is provided in exchange of the contribution.

7.3.4. In its report, to which the report of the statutory auditor or of the external auditor is attached, the board of directors indicates, if applicable, why it deviates from the conclusion of the latter report.

7.4. Capital increase for the benefit of the staff

The general meeting or, as the case may be, the board of directors within the context of the authorised capital, may resolve to proceed with a capital increase for the benefit of the staff, in accordance with the rules of Section 204 of Book 7 of the Belgian Companies and Associations Code.

Article 8: Capital reduction - Acquisition of own shares

8.1. It is possible to resolve on a capital decrease in accordance with the rules of Sections 208 ff. of Book 7 of the Belgian Companies and Associations Code.

8.2. It is possible to resolve on acquisition of own shares in accordance with the rules of Sections 215 ff. of Book 7 of the Belgian Companies and Associations Code.

TITLE III: SHARES - BONDS

Article 9: Nature of the securities - Opposability

9.1. The securities are registered or dematerialised, at the election of the holders. The shares are always registered in the instances provided by law.

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The securities are recorded in a register of registered shares that is held at the address of the seat of the company in accordance with the rules of Section 29 and Section 35 of Book 7 of the Belgian Companies and Associations Code.

- 9.2. The board of directors can resolve that the registers of registered securities are kept in electronic form.
- 9.3. A transfer or devolution of securities can only be opposed to the company and to third parties through a statement of transfer, recorded in the relevant register of securities and dated and signed by the transferor and the acquirer or by their authorised representatives in case of a transfer amongst the living and by the board of directors and the acquirers or their authorised representatives in case of a transfer following decease.
- The board of directors can acknowledge a transfer and record it in the register, if the evidence of the consent of the transferor and the acquirer follows from documentation.

Article 10: Partly paid shares - Obligation to pay

- 10.1. The obligation to pay up a share in full is unconditional and indivisible.
If partly paid up shares belong to various persons in joint ownership, each of them is responsible for paying the entire amount of the requested due payments.
- 10.2. Additional payment or payment in full is requested by the board of directors at a time to be determined by it. The shareholders are informed hereof by registered post with reference to a bank account to which the payment, with the exclusion of any other way of payment, must take place through transfer or remittance. The shareholder shall be in default due to the mere expiry of the time limit specified in the notification and shall be liable to pay interest to the company at the then established statutory interest rate.
- 10.3. As long as the properly requested due payments have not been made, the exercise of the voting rights associated with the relevant shares is suspended.
- 10.4. Anticipated payments on shares cannot take place without prior consent of the board of directors.

Article 11: Exercising the rights associated with a share to which multiple persons are entitled

- 11.1. The exercise of any and all rights associated with shares that are pledged remains exclusively reserved for the owner-pledgor, except if expressly notified otherwise by the owner-pledgor and the pledgee-creditor jointly in a registered letter to the company. The pledgee-creditor must lend any and all cooperation to the owner-pledgor in order to enable the latter to freely exercise his rights as a shareholder vis-à-vis the company.
- 11.2. In all other instances the following rules apply, without prejudice to the application of the law:
- a) Appointment of a joint representative
The owners of one or more shares as an undivided interest, the bare owners and the usufructuaries or, in general, any and all persons who are, due to one cause or the other, jointly entitled to one and the same share must, for the exercise of the associated rights, be represented by one and the same person.
The complete identity of the said person is by all jointly entitled persons communicated to the chairman of the board of directors or to the sole director by registered letter addressed to the seat of the company.
If agreement cannot be reached between the jointly entitled persons then any party can address the competent court and request appointment of a joint representative of a provisional administrator (hereinafter both referred to as the “joint representative”).
As long as a joint representative has not been designated for the relevant shares vis-à-vis the company, the membership rights associated with the said shares are suspended.
- b) Convening notices, communications and notifications

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Any and all convening notices, communications and notifications by the company to the jointly entitled persons take place validly and exclusively to the designated joint representative.

c) Admission to the general meetings

Only the joint representative is admitted to the general meetings, without prejudice to the right of the joint representative to be represented by an authorised representative of his choice, in accordance with the rules of article 32 of the present articles of association.

d) Voting rights

The voting rights are always vested in the joint representative.

e) Preferential subscription right

* Shares in undivided shared ownership

In case of a capital increase or issue of other securities upon application of the preferential subscription right of the existing shareholders, the preferential subscription right is vested in the jointly entitled persons, acting unanimously.

If the preferential subscription right is exercised, the thus acquired shares belong to the jointly entitled persons by way of undivided shares ownership.

If the preferential subscription right is not exercised, the said right expires, without it fully or partly inuring to the benefit of one or more of the jointly entitled persons, without prejudice to the right of the jointly entitled persons to transfer the said preferential subscription right.

* Shares in bare ownership and usufruct

The exercise of the preferential subscription right is in principle vested in the bare owner.

If the bare owner does not rely on the said right then it is vested in the usufructuary.

Any and all thus acquired shares belong to the bare owner, respectively the usufructuary, in full and are consequently not subject to the aforementioned rules.

Article 12: Affixing of seals

The heirs, creditors or other beneficiaries of a shareholder can by no means intervene in the management of the company or provoke the affixing of seals on the goods and values of the company or claim the liquidation of the company and the distribution of its assets.

They must, when exercising their rights, observe the balance sheets and inventories of the company and comply with the resolutions of the general meeting.

Article 13: Issue of bonds

Without prejudice to the provisions set forth in Section 177 of Book 7 of the Belgian Companies and Associations Code, the board of directors can proceed with the issue of bonds, whether or not guaranteed by collateral.

TITLE IV: TRANSFER OF SHARES - ACQUISITION AND DISPOSAL OF OWN SECURITIES

Article 14: Transfer of shares - Acquisition and disposal of own securities

14.1. Transfer of securities

Without prejudice to the provisions set forth in article 9 of these articles of association regarding the register of securities, the transfer of securities is unrestricted.

14.2. Acquisition and disposal of own securities

The company may only acquire or dispose of its own shares after a resolution of the general meeting in accordance with the provisions of Article 7:215 et seq. of the Belgian Companies and Associations Code.

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TITLE V: MANAGEMENT

Article 15: Board of directors - Appointment - Dismissal

- 15.1. The company is managed by a collegial board of directors, referred to as the board of directors.
- 15.2. The directors are natural or legal persons, which may or may not be a shareholder.
- 15.3. If a legal person is appointed as a member of the board of directors then it appoints a natural person as its permanent representative who is charged with the execution of the said mandate in the name and for the account of the legal person.
This permanent representative must comply with the same conditions as the legal person and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account.
The rules regarding conflicts of interest are, as the occasion arises, applicable to the permanent representative.
The permanent representative cannot sit on the relevant body in his own name or as the permanent representative of another legal person - director.
The legal person cannot dismiss the permanent representative without simultaneously appointing a successor.
- 15.4. The board of directors has at least five (5) directors, however with the understanding that if, and as long as, the company has fewer than three shareholders, the board of directors can consist of two (2) directors.
As long as the board of directors consists of two (2) directors, each and every provision that allocates a decisive vote to a member of the board of directors loses its effect by operation of law.
- 15.5. Only the general meeting is authorised to determine the number of directors.
Directors can, in their capacity of director, not be bound by an employment agreement with the company.
- 15.6. The directors are appointed by the general meeting.
They are appointed for at most three (3) years, however their mandate can be renewed without limitation.
The mandate of director comes to an end by operation of law when the general meeting of the year in which the holder of the same attains or shall attain the age of seventy (70) is closed.
- 15.7. The general meeting can at any time terminate the mandate of each director with immediate effect and without providing reasons.
The general meeting can, both at the time of the appointment and at the time of the termination, determine the date when the mandate comes to an end, or allocate a termination fee. Nonetheless, the general meeting can in such case always terminate the mandate of a director on account of a legal reason, without notice period of termination fee.
- 15.8. Each director can resign by a mere notification to the board of directors.
At the request of the company he shall remain in office until the company can reasonably provide for his replacement.
Each termination of the mandate of a director, on account of any reason whatsoever, even when this takes place by operation of law, must be communicated by the company in the Annexes to the Belgian Official Gazette, without prejudice to the right of a resigning director to personally do everything to make the termination of his mandate effective vis-à-vis third parties.
- 15.9. If the position of a director becomes vacant within the board of directors then the remaining directors are entitled to co-opt a new director.

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The first following general meeting must confirm the mandate of the co-opted director; upon confirmation, the co-opted director completes the mandate of his predecessor, unless the general meeting resolves otherwise.

Failing confirmation, the mandate of the co-opted director comes to an end after conclusion of the general meeting, without the latter affecting the regularity of the composition of the board of directors up to that moment.

- 15.10. The members of the board of directors and any and all other persons who have or had actual management authority in respect of the company are jointly and severally liable vis-à-vis the company for mistakes made during the performance of their duties and for any and all damages that are the result of violations of the provisions of the Belgian Companies and Associations Code or of the articles of association.

This also applies vis-à-vis third parties to the extent that the mistake made is an extracontractual mistake.

They are, however, released from their liability in terms of the matters they did not participate in, if they reported the alleged mistake to all other members of the board of directors. The said notification, as well as the discussions that it gives cause to, is included in the minutes.

The liability of the directors is limited as provided in Section 57 of Book 2 of the Belgian Companies and Associations Code.

- 15.11. The members of the board of directors are personally and jointly and severally liable for the damages incurred by the company or by third parties as a result of resolutions or acts that

- took place in accordance with article 19 of these articles of association and/or Section 96 of Book 7 of the Belgian Companies and Associations Code, if the said resolution or act provided them, or one of them, an unlawful financial advantage to the detriment of the company, or
- they agreed with, to the extent that the said resolutions or acts resulted in an unlawful financial disadvantage to the company for the benefit of a company of the group.

Article 16: Authorities of the board of directors

- 16.1. The board of directors is authorised to perform any and all acts that are required or appropriate for the realisation of the objective of the company, except those for which, by law, the general meeting of shareholders is authorised.

- 16.2. When serious and consistent facts can jeopardise the continuity of the business then the board of directors must deliberate on the measures that must be taken in order to guarantee the continuity of the economic activity of the company for a minimum duration of twelve (12) months.

Article 17: Fees

- 17.1. The mandate of a director is remunerated.

- 17.2. The board of directors can allocate fees to the persons charged with the daily management and to the special authorised representatives.

Article 18: Chairmanship of the board of directors

The board of directors elects a chairman from amidst its members and, potentially, a vice-chairman.

If the chairman is unable to attend then he is, if so required, replaced by the vice-chairman or by another director.

Article 19: Conflict of interests

- 19.1. If a director has a direct or indirect interest of a patrimonial nature that is contrary to the interest of the company in respect of a resolution or an act that pertains to the

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authorities of the board of directors, he must act in accordance with Section 96 of Book 7 of the Belgian Companies and Associations Code.

- 19.2. The director with this kind of conflict of interests cannot participate in the deliberations of the board of directors about the said acts or resolutions, and can neither vote in connection therewith.
- 19.3. If all directors have this kind of conflict of interests, the resolution or the act is presented to the general meeting; if the general meeting approves the resolution or the fact then the board of directors can execute it.

Article 20: Meeting of the board of directors - Decision-making

- 20.1. The board of directors meets after having been convened by the chairman or, in case of his absence, by the vice-chairman or, in case of his absence, any other director, as often as required by the interest of the company, and also within fourteen (14) days after a corresponding request of at least two (2) directors.

Except for circumstances where the board of directors must be called urgently, which circumstances must be explained in the minutes of the said meeting, the convening notices are sent at least five (5) days prior to the meeting.

The convening notice contains the agenda.

The meeting is held at the seat of the company or at any other place designated in the convening notice.

The board is presided by the chairman or, in case of his absence, by the vice-chairman or, in case of his absence, by any other director.

- 20.2. The board of directors can only deliberate about and resolve on matters that were mentioned on the agenda and only on the condition that at least half of its members are present or validly represented at the meeting.

- 20.3. Moreover, directors who cannot physically be present at the meeting can nonetheless participate in the deliberations and votes with the help of means of telecommunication, e.g. a telephone or video conference, on the condition that all participants in the meeting can communicate directly with all other participants.

The persons who participate in the meeting through the said means of telecommunication are deemed to be present.

The minutes of the meeting clearly specify which directors participated in the deliberations and votes and in what manner.

- 20.4. The board of directors can only deliberate about and resolve on matters that are not mentioned on the agenda if all members of the board of directors are present at the meeting and agree with the same.

The said agreement is deemed to have been given when, according to the minutes, no objections were made.

- 20.5. Each director can grant one of his colleagues authorisation to represent him at a specific meeting of the board of directors and to vote for and in his place through any means of communication whatsoever, which can be converted into a printed document that bears his signature (where digital signatures are also allowed in accordance with Section 8.1, 2° iuncto Section 8.18 Belgian Civil Code), except in the instances where it regards an authentic deed.

In these circumstances the director that gave such authorization is included amongst those present.

A director can only represent one fellow member of the board.

- 20.6. The resolutions of the board of directors are adopted by simple majority of the votes. In case of a tie vote, the director who presides the meeting has a casting vote, except if the board of directors consists of only two members.

- 20.7. Unanimous written resolution

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The resolutions of the board of directors can be adopted by unanimous written resolution of all directors.

At the request of one or more directors the chairman sends a document to all directors by post, facsimile, email or any other means of communication foreseen in Section 2281 of the old Belgian Civil Code in which the proposed resolutions are elaborated, with the request to return the document, dated and signed, to the address of the seat of the company within ten (10) calendar days after receipt.

The signatures of the directors (for which digital signatures are also allowed in accordance with Section 8.1, 2° iuncto Section 8.18 Belgian Civil Code) are placed either on one and the same document or on multiple originals of the said document.

A written resolution is deemed to have been adopted on the date of the signature placed last or the date mentioned in the resolution. If the consent with the written resolutions of all directors was not obtained within a period of two (2) weeks after the date of the initial despatch of the document then the said resolutions are deemed not to have been taken.

Article 21: Minutes of the board of directors

21.1. Minutes are drawn up of resolutions of the board of directors, which are kept in a special register.

The minutes of the meetings of the board of directors are signed by the chairman and the directors who request to do so.

21.2. If the board of directors resolves accordingly then this special register can be kept in electronic form.

21.3. Copies of and extracts from the minutes of the board of directors are signed in a valid manner by persons who can represent the company in accordance with article 24 of these articles of association.

Article 22: Day-to-day management - Special and specific powers of attorney

22.1. The board of directors can delegate the day-to-day management of the company as well as the representation of the company in terms of the said management to a “day-to-day board of directors”, consisting of one or more persons who all act individually or as a body, such body will be referred to as “Executive Committee”.

The board of directors is encumbered with the supervision of the said day-to-day board of directors.

22.2. If a legal person is appointed as a member of the Executive Committee, it shall appoint a natural person as its permanent representative who is charged with the execution of the mandate in the name and for the account of the legal person.

This permanent representative must comply with the same conditions as the legal person and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account. The legal person cannot dismiss the permanent representative without simultaneously appointing a successor.

22.3. The day-to-day management comprises any and all acts and the resolutions that do not go beyond the needs of the day-to-day life of the company as well as the acts and the resolutions that, due to the lesser importance that they represent or for the sake of their urgent nature, do not justify the intervention of the board of directors.

The following can, therefore, by no means be qualified as day-to-day management:

- the general policy of the company;
- any and all acts that are, by law, reserved for the board of directors.

22.4. Within the boundaries of their management, and the authorities granted to them, both the board of directors and the Executive Committee can grant special and specific powers of attorney to one or more persons of their choice.

Article 23: Managing director - Advisory committees

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- 23.1. The board of directors can appoint one or more of its members as “managing director” and grant them the authorities that the board of directors deems to be appropriate. The delegated director can, for instance, be appointed as “day-to-day management body”.
- 23.2. The board of directors can set up one or more advisory committees in its midst and under its liability.
It describes their composition and their duties.

TITLE VI: REPRESENTATION OF THE COMPANY

Article 24: Representation of the company

- 24.1. Without prejudice to the general representative authority of the board of directors as a body, the company is legally bound in and out of court by two directors acting jointly.
- 24.2. Within the boundaries of the day-to-day management the company is validly represented in and out of court by one or more members of the day-to-day board of directors, who act individually or collectively according to the relevant appointment resolution.
- 24.3. Moreover, the company can be legally bound by special authorised representatives within the boundaries of the power of attorney granted to them.
- 24.4. In any and all deeds that bind the company it must, immediately before or after the signature of the person who represents the company, be indicated in what capacity he acts.
- 24.5. If the company takes up a mandate of member of a board of directors, managing director or member of the day-to-day management then it appoints a natural person as permanent representative who is charged with the execution of the said mandate in the name and for the account of the company. The permanent representative must comply with the same conditions as the company and is jointly and severally liable as if he personally executed the relevant mandate in his own name and at his own expense. The rules regarding conflicts of interest are, as the occasion arises, applicable to the permanent representative.
The permanent representative cannot sit on the relevant body in his own name or as the permanent representative of the company.
The company cannot dismiss the permanent representative without simultaneously appointing a successor.

TITLE VII: CONTROL

Article 25: Statutory auditors

- 25.1. The control on the financial condition, the annual accounts and the regularity of the acts included in the annual accounts is entrusted to one or more statutory auditors if the Belgian Companies and Associations Code imposes the said obligation.
The statutory auditors are appointed and remunerated according to the rules laid down in the Belgian Companies and Associations Code.
- 25.2. If a statutory auditor is not appointed then each and every shareholder individually has the audit and control authority of a statutory auditor. He can be represented or assisted by an external accountant.
The fee of the said external accountant is at the expense of the company if he was appointed with its consent or if the said fee must be borne by it pursuant to a judicial ruling. In these instances the comments of the external accountant are communicated to the company.

TITLE VIII: GENERAL MEETINGS

Article 26: Equal treatment

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The company provides for equal treatment of all holders of shares, profit-sharing certificates, convertible bonds or subscription rights or of certificates that were issued with cooperation of the company, who are in identical circumstances.

Article 27: Authorities of the general meeting

- 27.1. The general meeting of shareholders exercises the authorities that the Belgian Companies and Associations Code allocates to it.
- 27.2. If the company only has one shareholder then it exercises the authorities that are allocated to the general meeting.
It cannot transfer the said authorities.

Article 28: Ordinary, special and extraordinary general meeting

- 28.1. The ordinary general meeting must annually be called on the penultimate Wednesday of the month of April at fourteen hundred o'clock (14:00).
If the said day is a statutory public holiday then the meeting is held on the first following working day other than a Saturday.
- 28.2. A special or extraordinary general meeting can always be called in order to deliberate about a subject that pertains to its authorities.
- 28.3. Each general meeting is held at the address of the seat of the company or at another place in Belgium designated in the convening notice.

Article 29: Calling of the general meeting

- 29.1. The board of directors and, as the occasion arises, the statutory auditor, call the general meeting and determine its agenda.
They are held to call the general meeting within three weeks if this is requested by shareholders who represent ten per cent (10%) of the capital, and with at least the agenda items proposed by the relevant shareholders.
- 29.2. In accordance with Section 127 of Book 7 of the Belgian Companies and Associations Code, the calling of the meeting takes place by means of an announcement that is at least fifteen (15) days prior to the meeting published:
- 1° in the Belgian Official Gazette;
 - 2° in a nationally distributed newspaper, in hard copy or electronically, except for ordinary general meetings that take place in the municipality, at the place, the day and the hour mentioned in the deed of incorporation with an agenda that is limited to the deliberation about and the adoption of the annual accounts, the annual report and, as the occasion arises, the report of the statutory auditor and the vote on granting discharge to the members of the board of directors and, as the occasion arises, the statutory auditor;
 - 3° if the company has a company website as intended in Section 31 of Book 2 of the Belgian Companies and Associations Code, on the company website.
- 29.3. Without prejudice to the provisions set forth in Section 127 of Book 7 of the Belgian Companies and Associations Code, the calling notice is sent, at least fifteen (15) days prior to the meeting, via email to
- the holders of the registered shares, registered convertible bonds, registered subscription rights and registered certificates issued with the cooperation of the company,
 - all members of the board of directors,
 - as the occasion arises, the statutory auditor,
- to the email address communicated to the company for this purpose by the said persons. If the company does not dispose of the email address of the person who needs to be called then the calling notice is sent by regular post, which is sent on the same day as the aforementioned emails.

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If all shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company are registered then the company can limit itself to the said notice.

- 29.4. If a new calling notice is required on account of the fact that the required attendance quorum was not attained with the first calling notice and provided that the date of the second meeting is mentioned in the first calling notice and no new item was placed on the agenda then the calling period for the second meeting amounts to at least ten (10) days prior to the meeting.
- 29.5. The calling notice for a general meeting specifies for the relevant general meeting
- the place
 - the date and the hour
 - the agenda with specification of the subjects to be discussed
- 29.6. Together with the calling notice and according to the same modalities, the holders of registered shares, registered convertible bonds, registered subscription rights and registered certificates that were issued with the cooperation of the company, the directors and the statutory auditor are sent a copy of the documents that have to be made available to them pursuant to the Belgian Companies and Associations Code.
- As of that moment the holders of other shares, convertible bonds, subscription rights and certificates that were issued with the cooperation of the company can obtain a copy of the said documents at the seat of the company.
- A copy of these documents is also forthwith sent to the persons who, at the latest seven days prior to the general meeting, complied with the formalities prescribed in the articles of association for admission to the meeting.
- The persons who comply with the said formalities after the said time can obtain a copy of the said documents at the general meeting.

Article 30: Notification

30.1. Holders of registered securities

The holders of registered shares, warrants, bonds or certificates that were issued with the cooperation of the company must inform the board of directors, at the seat of the company, of their intention to participate in a general meeting by means of a regular letter or any other means of communication and the latter within the time limit indicated by the board of directors in the calling notice, which cannot be less than three (3) working days and not more than six (6) working days prior to the date of the general meeting.

30.2. Holders of dematerialised securities

The board of directors can establish a registration date in the calling notice for the holders of dematerialised securities and determine that these shareholders can participate in the general meeting and can exercise their voting rights with regard to the shares of which they are the holder at twenty-four hundred o'clock (24:00) on the registration date, regardless of the number of shares of which they are the holder on the day of the general meeting.

The registration date cannot be set earlier than on the fifteenth day and later than five working days prior to the general meeting. For the determination of the registration date, a Saturday shall not be qualified as a working day.

The registration date and the manner that the shareholders can be registered are mentioned in the calling notice.

The holders of dematerialised securities are only admitted to the general meeting upon presentation of the attestation prepared by the recognised account holder or by the settlement institution from which it becomes apparent that the filing took place at the latest on the registration date and in the course of which the unavailability of the

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dematerialised securities up to the date of the general meeting is established. The filing of the said attestation shall need to take place at the seat of the company or at any other place, to be designated in the calling notice.

30.3. Attendance list

Before personally participating in the meeting, the shareholders or their authorised representatives must sign the attendance list with reference to

- a. the identity of the shareholder;
- b. where applicable, the identity of the authorised representative; and
- c. the number of shares that they represent.

Article 31: Remote participation through electronic means of communication

31.1. The holders of shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company are entitled to participate remotely in the general meeting through an electronic means of communication made available by the company.

The board of directors determines how it is established that a shareholder participates in the general meeting via the electronic means of communication and can consequently be deemed to be present.

31.2. Shareholders who participate in the general meeting in this manner are deemed to be present at the place where the general meeting is held, and are taken into account for the establishment of the attendance quorum and the calculation of the majority.

31.3. Without prejudice to any restriction imposed by or pursuant to the law, the electronic means of communication must give the holders of securities referred to in article 31.1 at least the opportunity of taking note of the discussions during the meeting directly, simultaneously and uninterruptedly and, if they are shareholders, exercising the voting rights with regard to all items in respect of which the meeting must express itself.

Moreover, the electronic means of communication must allow the holders of securities referred to in article 31.1 to participate in the deliberations and exercise the right to ask questions.

31.4. The calling notice for the general meeting must provide a clear and accurate description of the statutory procedures or the procedures established pursuant to the articles of association with regard to the remote participation in the general meeting.

If applicable, the said procedures can be made accessible to anyone on the company website.

31.5. The minutes of the general meeting refer to the potential technical difficulties and incidents that prevented or interrupted the participation in the general meeting and/or in the voting electronically.

The members of the office of the general meeting, the directors and the statutory auditor cannot attend the general meeting electronically.

Article 32: Representation of shareholders

32.1. Each shareholder can be represented at the meeting by a person who is himself a shareholder and to whom a written proxy was granted.

The board of directors can establish the text of the said proxies and require that they are filed at the seat of the company at least three (3) working days prior to the date of the meeting.

32.2. Legal persons are represented by the body with the power to represent them pursuant to their articles of association, or by a person, whether or not a shareholder, to whom a proxy was granted according to the rules of this article.

Article 33: Office

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- 33.1. The chairman of the board of directors or, in his absence or inability to attend, the vice-chairman or, in his absence or inability to attend, a director, designated by his colleagues, presides the general meeting.
- 33.2. The chairman can designate a secretary who can be chosen outside the shareholders. To the extent that the number of persons present at the meeting permits and requires this, the meeting can designate one or more voice recorders.
- 33.3. The persons mentioned in this article form the office.

Article 34: Postponement of the resolution regarding adoption of the annual accounts

- 34.1. The board of directors is entitled, during the meeting, to postpone the resolution regarding the adoption of the annual accounts by three weeks.
The said postponement does not affect the other resolutions adopted, unless the general meeting adopts a different relevant resolution.
The next meeting is entitled to adopt the annual accounts definitively.
- 34.2. The board of directors is also entitled, during the meeting, to postpone each and every other general meeting once by three months. The said postponement does not affect the other resolutions already adopted by this meeting, unless the general meeting adopts a different relevant resolution.
At the following meeting the items on the agenda of the first meeting, in respect of which a definitive resolution was not adopted, are settled further; no additional agenda items can be added to these items on the agenda.
- 34.3. Shareholders who did not participate in the first, postponed, meeting are admitted to the next meeting, provided that they complied with the formalities specified by the articles of association.

Article 35: Resolutions outside the agenda - Amendments

- 35.1. The general meeting cannot deliberate or resolve in a legally valid manner about or on the items that were not mentioned in the announced agenda or were not implicitly included in the same.
- 35.2. The board of directors and each and every shareholder are entitled to propose amendments regarding all items of the announced agenda.
- 35.3. Deliberations about items that were not included in the agenda can only take place in a meeting where all shares are represented and provided that it is adopted unanimously.
The required consent is an established fact if no objection is recorded in the minutes of the meeting.

Article 36: Voting rights

- 36.1. Without prejudice to the provisions set forth in article 11 of these articles of association, all shares that represent an identical value in the capital all entitle to one vote.
If not all shares represent an identical value in the capital then the share representing the smallest value entitles to one vote, and the other shares entitle to a number of votes in proportion to their respective representative capital value compared to the total capital value, in the course of which residual votes are neglected.
Residuals of votes are not neglected in the instances determined in Section 155 of Book 7 of the Belgian Companies and Associations Code regarding the amendment of the rights associated with types of shares and profit-sharing certificates.
- 36.2. As long as the properly requested and due payments have not been made, the exercising of the voting rights associated with the relevant shares is suspended.
- 36.3. If there are any, the holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, subscription rights or certificates that were issued with the cooperation of the company can attend the general meeting, however only with an advisory vote.

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At the latest five (5) days prior to the date of the proposed meeting they, or their representatives, should give notice of their intention of attending the meeting by email or by regular post.

Article 37: Remote voting

- 37.1. Where the board of directors has expressly foreseen this in the calling notice, each shareholder is entitled to vote remotely prior to the general meeting, by post or via the company website, by means of a form made available by the company.
The form to vote must contain the indications as intended in Section 146 of Book 7 of the Belgian Companies and Associations Code.
- 37.2. In case of remote voting via a website, the board of directors must take the necessary measures to check the capacity and the identity of the shareholder.
- 37.3. The forms that include neither the manner of voting nor the abstention are null and void. If during the meeting a resolution proposal in respect of which remote votes were cast is amended then the votes cast remotely are not taken into account.
- 37.4. The company must receive the form prior to the vote by letter at least five (5) calendar days prior to the meeting.
Electronic voting (via the website) is possible up to the day prior to the meeting.
The said form, either with a handwritten signature or an electronic signature, can be sent to the company via the email address of the company or the specific email address specified in the calling notice of the general meeting.
Voting via the website is possible up to the day prior to the meeting.
The form to vote remotely that is sent to the company for a specific meeting is valid for the subsequent meetings with the same agenda.
- 37.5. The remote voting by a shareholder who transferred his shares on the date of the general meeting is deemed to be null and void.
- 37.6. A shareholder who voted remotely by post or electronically can no longer opt for a different manner of participation in the meeting for the number of votes cast remotely.

Article 38: Decision-making in the general meeting

- 38.1. Except as provided by the Belgian Companies and Associations Code, the resolutions are validly adopted by the general meeting by simple majority, regardless of the number of shares present or represented.
- 38.2. Upon the calculation of the required majority, the abstentions or blank votes and the invalid votes are not taken into account, neither in the nominator nor in the denominator. If the votes are equally divided then the proposal is rejected.
- 38.3. Votes on persons shall in principle take place in secret and by ballot.
Votes on business matters take place by roll call or by raising hands, unless if the office or the meeting resolved in advance to hold a secret vote.

Article 39: Minutes

- 39.1. Minutes are drawn up of each and every general meeting to which the attendance list, and the potential reports, authorisations or written votes are attached.
- 39.2. The minutes of the general meeting are signed by the members of the office and by the shareholders who request to do so.
Afterwards, they are kept in a special register.
- 39.3. If the general meeting resolves accordingly then this special register can be kept electronically.
- 39.4. Copies of and extracts from the minutes of the general meetings are signed in a valid manner by persons who can represent the company in a valid manner in accordance with article 24 of these articles of association.

TITLE IX: INVENTORY - ANNUAL ACCOUNTS - PROFIT APPROPRIATION

Article 40: Financial year - Inventory

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- 40.1. The financial year of the company takes effect on the first of January and comes to an end on the thirty-first of December of every year.
- 40.2. In accordance with the provisions of the Belgian Companies and Associations Code, the board of directors is held to annually prepare an inventory as well as annual account.

Article 41: Annual accounts - Annual report

- 41.1. If the Belgian Companies and Associations Code imposes this obligation then the board of directors compiles an annual report in which it accounts for its policy.
- 41.2. The annual accounts must be submitted to the general meeting of shareholders for adoption within six (6) months after the closing date of the financial year.
- 41.3. The filing of the annual accounts take place within thirty (30) days after the annual accounts have been adopted, and at the latest seven (7) months after the closing date of the financial year.
- 41.4. As the occasion arises, and where applicable, the board of directors submits, at least one month prior to the ordinary general meeting, the documents to the statutory auditors who need to compile the relevant written report prescribed by the Belgian Companies and Associations Code.

Article 42: Appropriation of the profit

- 42.1. Annually the general meeting withholds, in any case, an amount of at least one twentieth (5%) from the net profit for the creation of a reserve fund.
The said withholding obligation ceases when the reserve fund has attained one tenth (10%) of the capital.
- 42.2. The general meeting resolves, on the proposal of the board of directors, on the appropriation of the profit balance by simple majority of the votes.
- 42.3. If the general meeting resolves to distribute profit then each and every share is equally entitled to the dividend.

Article 43: Payment of dividends - Payment of an interim dividend

- 43.1. The board of directors determines the time and the manner that the dividends shall be paid. The payment must, however, take place before the end of the financial year in which the amount was adopted.
- 43.2. The board of directors is granted the authority to, in accordance with Section 213 of Book 7 of the Belgian Companies and Associations Code, pay an interim dividend from the result of the financial year.
The said payment can only be made from the profit of the current financial year or from the profit of the previous financial year, as long as the annual accounts of the said financial year were not adopted yet, and, if applicable, minus the loss carried forward or plus the profit carried forward, without withdrawal from the reserves that were or must be created pursuant to a statutory provision or a provision set forth in these articles of association.

TITLE X: DISSOLUTION - LIQUIDATION

Article 44: Dissolution

The company is only dissolved:

- 1° through a resolution of the general meeting, the latter in consideration of the rules of the Belgian Companies and Associations Code regarding the dissolution of companies and articles 45 up to and including 50 of these articles of association;
- 2° by operation of law, as a result of a fact or circumstance described by law;
- 3° pursuant to a judicial ruling.

Article 45: Voluntary dissolution

- 45.1. It is only possible to resolve on voluntary dissolution of the company by an extraordinary general meeting of shareholders and provided that the relevant rules of the Belgian Companies and Associations Code are observed.

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A company is deemed to continue its existence after dissolution for its liquidation up to and including its conclusion.

- 45.2. It is possible to resolve on dissolution and liquidation in one deed, provided that Section 80 of Book 2 of the Belgian Companies and Associations Code is complied with.

Article 46: Appointment of liquidators

- 46.1. The company is liquidated by one or more liquidators.

If liquidators were not appointed then the directors are qualified, vis-à-vis third parties, as liquidators by operation of law, however without the authorities allocated by law and the articles of association to a liquidator appointed by the general meeting.

- 46.2. The general meeting of the dissolved company can appoint or dismiss a liquidator by simple majority.

It decides whether the liquidators, if there are multiple, represent the company individually, collectively or as a body.

- 46.3. If the liquidator is a legal person then it must appoint a permanent representative.

However, the appointment of the natural person who represents the legal person must be approved by the general meeting of the dissolved meeting.

- 46.4. If a deficit becomes apparent from the compiled overview of assets and liabilities as a result of which not all creditors can be paid in full then the appointment of the liquidators must be submitted to the president of the court for confirmation.

Article 47: Authorities of liquidators

- 47.1. The liquidators are authorised to perform any and all acts that are required or appropriate for the liquidation of the company.

- 47.2. However, the liquidators can only perform the following acts with authorisation of the general meeting, which resolves accordingly by simple majority:

- 1° the continuation of the business of the company up to the capitalisation;
- 2° the entering into credits for the payment of the debts of the company;
- 3° the mortgaging or pledging of the goods of the company;
- 4° the public sale of the immovable property of the company, if the liquidators feel that they do not require it for the payment of the debts of the company;
- 5° the sale of the immovable property of the company, regardless of the fact whether the liquidators feel that they do not require it for the payment of the debts of the company;
- 6° the contribution of an asset component to other companies.

- 47.3. The contribution of the complete assets to other companies requires the authorisation of the general meeting upon compliance with the attendance and majority requirements required for an amendment of the articles of association.

The aforementioned authorisation is granted by the general meeting, either in the appointment resolution of the liquidator or later by separate resolution.

- 47.4. The liquidators can only sell the immovable property of the company, if they deem the sale to be required for the payment of the debts of the company. The immovable property is always sold publicly.

- 47.5. The liquidators represent the company vis-à-vis third parties, including the representation in court.

If multiple liquidators were appointed then the company in liquidation is validly represented in and out of court of two (2) jointly acting liquidators.

Article 48: Acts of the liquidation

- 48.1. During the liquidation the liquidators must act in accordance with Sections 89 up to and including 93 of Book 2 of the Belgian Companies and Associations Code.

- 48.2. Calling of the general meeting

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For instance, the liquidators must call the general meeting within three weeks if shareholders representing one tenth of the number of issued shares request this and they must call the general meeting of bond holders within the same period if bond holders representing one fifth of the amount of the bonds in circulation request this.

48.3. Relevant overview of the status of the liquidation

Unless in case of dissolution and liquidation in one deed, the liquidators send, in the seventh and the thirteenth month after the liquidation, a relevant overview of the status of the liquidation, compiled at the end of the sixth and twelfth month of the first year of liquidation, to the court registry of the commercial court of the district where the seat of the company is established.

From the second year of the liquidation the said relevant overview is only sent to the court registry every other year.

48.4. Payment of the debts

Without prejudice to the rights of the preferential creditors, the liquidators pay any and all debts pro rata and without distinction between due and non-due debts, upon deduction, in this respect, of the discount.

They can, however, at their own risk, first pay the due debts, in case the assets exceed the liabilities considerably or the claims are sufficiently secured in time, without prejudice to the right of the creditors to address the court.

48.5. Plan for the distribution of the assets

If it is determined upon conclusion of the liquidation that not all creditors can be repaid in full then the liquidators submit, before the liquidation is closed, by means of a unilateral application in accordance with Sections 1025 ff. of the Belgian Judicial Code, the plan for the distribution of the assets among the various categories of creditors to the competent court for approval.

The court can claim any and all useful information from the liquidators in order to verify the validity of the distribution plan.

After payment of the debts or consignment of the necessary funds to pay for the same, the liquidators distribute the funds or the values that can be distributed equally amongst the shareholders; they submit the goods to them that they should have been left with for further distribution.

48.6. Annual accounts

Every year the liquidators submit the annual accounts to the general meeting with reference to the reasons why the liquidation would not be concluded.

The annual accounts are filed in consideration of Section 99 of Book 2 of the Belgian Companies and Associations Code.

Article 49: Closing and reopening of the liquidation

49.1. Upon conclusion of the liquidation and at least one month before the general meeting, the liquidators file a report with numbers about the liquidation at the seat of the company, comprising the liquidation accounts together with the substantive documents. The said documents are checked by the statutory auditor.

If there is no statutory auditor then the shareholders are entitled to an individual right to inspect, in the course of which they can rely on the assistance of an external auditor or an external accountant.

The period of one month can only be set aside with consent of all shareholders, either individually prior to the meeting that resolve on closing, or collectively on the occasion of the said meeting before the deliberation about any other item on the agenda.

49.2. After it, as the occasion arises, has listened to the report of the statutory auditor, the general meeting resolves on the adoption of the accounts.

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By separate vote, it resolves on the discharge to the liquidators and, as the occasion arises, to the statutory auditor, and on the closing of the liquidation.

- 49.3. If the liquidation was concluded with a deficit and it becomes apparent after the closing of the liquidation that one or more active asset components of the company were forgotten then each and every creditor whose claim was not paid in full can claim reopening of the liquidation, the latter in accordance with Section 105 of Book 2 of the Belgian Companies and Associations Code.

Article 50: Special rules for companies in liquidation

- 50.1. A company in liquidation cannot change its name.
- 50.2. Any and all documents issued by a dissolved company specify that it is in liquidation.
- 50.3. A resolution regarding a move of the seat of a company in liquidation cannot be implemented other than after homologation by the court of the seat of the company. An application is filed for the homologation by the liquidator. The court rules with precedence over any and all other cases and after having heard the public prosecution service. It grants the homologation if it is of the opinion that the move of the seat serves the liquidation. A deed comprising move of the seat of a company in liquidation can only be filed and communicated in a valid manner if a copy of the homologation ruling of the court is attached.

TITLE XI: GENERAL PROVISIONS

Article 51: Communications by the company

- 51.1. A shareholder, a director or, as the occasion arises, the statutory auditor can, at the start of his share ownership or mandate, communicate an email address in order to communicate with the company. Each communication via this email address is deemed to have taken place validly. The company can use this address until notice by the relevant person of a different email address or his wish to no longer communicate by email.
- 51.2. If the relevant person does not dispose of an email address, then the company communicates by regular post, which it sends on the same day as the communications by email.
- 51.3. This provision does not affect the rules about, inter alia, communications techniques that were prescribed by or pursuant to legislation other than the Belgian Companies and Associations Code.

Article 52: The ultimate beneficiary

The company must gain and update sufficient, accurate and present information about its ultimate beneficiary.

He information includes, at least, the name, date of birth, nationality and address of the ultimate beneficiaries as well as the nature and the scope of the beneficial interest held by them.

Article 53: Transparency

All persons who individually, either directly or indirectly, hold shares or certificates or other securities that represent, directly or through transparency, 10% or more of the capital of the company, as a consequence of a purchase or any other way of acquisition must inform the company thereof as soon as possible. All persons who informed the company of such participation, shall also inform the company in writing as soon as their participation returns to below 10%.

Subject to the above, the provisions and conditions of article 7:84 and 7:131 of the Belgian Companies and Associations Code and the provisions and conditions of the Law of 2 May 2007 on the disclosure of important participations in issuers the shares of which are admitted for trading on a regulated market and other diverse provisions, or any later amendments thereto, including its implementation decisions, will be applicable.

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The company can disclose the thus acquired information in the context of legal or regulatory obligations, or in the context of legal or regulatory obligations of third parties. For each disclosure that does not take place in the context of statutory or regulatory obligations, the company shall request the relevant persons for consent to the said disclosure.

Article 54: Election of domicile

The directors and liquidators, who reside abroad, are deemed to elect domicile at the seat of the company for the full duration of their duties, where all writs and notifications regarding the goods of the company and the responsibility for their management can be sent.

Article 55: Applicable law

The rules of the Belgian Companies and Associations Code as well as the other rules of Belgian law are applicable to everything that has not been determined in these articles of association or to deviations from the statutory rules from which these articles of association would not have deviated in a valid manner.

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