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(Translation)

“SCR - SIBELCO ”
 Abbreviated **“SIBELCO”**
 Limited liability company
 at 2018 Antwerpen, Plantin en Moretuslei 1A
 RCE Antwerpen with enterprise number 0404.679.941
 VAT-liable

COORDINATED ARTICLES OF ASSOCIATION
 after the Extraordinary General Meeting of the
29th of July 2016

TITLE I : NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1 : Name

The company has the corporate form of a limited liability company (naamloze vennootschap, abbreviated “N.V.”).

Its name is **“SCR - SIBELCO”**, abbreviated **“SIBELCO”**.

The name and the abbreviation name may be used jointly or severally.

Article 2 : Registered office

The company’s registered office is established at 2018 Antwerpen, Plantin en Moretuslei 1A, in the jurisdiction of Antwerpen.

The board of directors may transfer the registered office to any place in Belgium, insofar this amendment does not cause a change in the linguistic regime applicable on the company.

The board of directors is authorized to have the amendment to the articles of association resulting from this transfer of the registered office ascertained by a notarial deed.

The transfer of the registered office is made public by deposit in the company file of a statement signed by the authorized representative organ of the company, together with a transcript for publication in the annexes to the Belgian Official Journal.

The company may also, by simple decision of the board of directors, establish supplementary centres of administration and business, offices and agencies in Belgium and abroad.

Article 3 : Purpose

The purpose of the company is in Belgium as well as abroad, for its own name and for its own account as in the name and/or for the account of third parties, alone as well as in collaboration with third parties:

1. The extraction, processing, refining, sale, purchase, transportation, storage, shipping and/or insurance of all kinds and forms of industrial minerals and recycled raw materials, (inter alia but not limited to silica, clay, kaolin, feldspar, nepheline, olivine, lime and limestone, magnesia, barites, abrasives, fly ash, slag, cullets, etc...) which are suited for a wide range of applications in industries such as, but not limited to, glass, ceramics, energy, metallurgy, fillers (paints and plastics, ...), construction, electronics, etc.
2. The acquisition of shareholdings or interests in any form whatsoever in all existing corporations or corporations to be incorporated in Belgium or abroad who are active in the field of industrial minerals and recycled raw materials and/or any other product, application and/or applications as mentioned in sub-item (1) here above.
3. The incorporation, management or exploitation of all corporations, active in the field of industrial minerals and recycled raw materials and/or any other product, application and/or applications as mentioned in sub-item (1) here above.
4. The request, acquisition, transfer, negotiation, confirmation and exploitation of all concessions, all patents and licenses. The acquisition and management of real estate, agricultural and forest exploitation, the exploitation of real estate for leisure purposes.

5. The acceptance and execution of all public or private tenders.
6. To perform, in its own name or with third parties, all negotiations and transactions related to assets and real estate, mortgages, commercial, industrial and financial transactions in general, of whatever nature, which are all related to the corporate purpose as stated here above and acquire an interest in them by means of contribution, subscription, acquisition, participation and merger.

The company can:

- * transact all commercial, industrial, financial, movable or immovable operations that are directly or indirectly related to its purpose or that are of a nature to promote it;
- * in whatever way acquire, exploit and liquidate all intellectual property, marks, models and designs;
- * by means of subscription, contribution, merger, collaboration, financial intervention, or otherwise acquire a participation or an interest in all existing or to be formed enterprises, companies, activities or associations in Belgium or abroad without distinction. The company can manage, valorize and liquidate such participations or interests;
- * participate in the management, the administration, supervision and liquidation of the enterprises, companies, activities or associations in which it holds a participation or an interest. When the company is appointed as director, manager or member of the management committee of another company, it appoints a permanent representative among its shareholders, directors or employees who will be charged with the execution of this mission in the name and on behalf of the company;
- * give bail on behalf of the enterprises, companies, activities or associations in which it holds an interest or a participation, or be their guarantor, allow them advances, grant them credit, provide them mortgage or other securities; and
- * act as agent or representative.

Article 4 : Duration

The company exists for an indefinite duration.

Except in the event of dissolution by court order the company can only be dissolved by the extraordinary general meeting with due observance of the formalities for amendment of the articles of association and of the legal prescriptions on dissolution of companies.

TITLE II : CAPITAL - SHARES

Article 5 : Capital

The capital amounts twenty-five million euro (€25.000.000,-)

It is represented by four hundred seventy thousand one hundred seventy (470.170) shares with no face value.

The capital has entirely and unconditionally been subscribed for and is entirely paid-up.

Article 5bis: Transparency

All persons holding solely, directly or indirectly, shares, or certificates or other titles representing, directly or by transparency, 10% or more of the share capital of the company, following a share purchase or otherwise, should notify the company of such shareholding in writing as soon as possible. All persons having performed such a notification will also notify the company in writing, as soon as possible, in case their shareholding will fall below 10% of the share capital.

The company may disclose the information thus received, pursuant to legal or regulatory obligations, or disclose them to its business partners in the framework of the practices or legal obligations of such third parties. It is understood that for each disclosure other than pursuant to a legal or regulatory obligation, the company will advise the individuals concerned and ask their permission to make such disclosure.

Article 6 : Authorized capital

Presently no authorization is granted to the board of directors to increase the company's capital.

Article 7 : Increase of capital - Preference right of subscription

Except for another decision of the general meeting, deliberating in the forms and under the conditions required for a modification to the articles of association and in accordance with the prescriptions of the Code on Companies, preference right of subscription will be offered, in the case of an increase of capital in cash by issuing new shares, to the holders of the existing shares in proportion to the number of shares they own.

For shares encumbered with usufruct, the preference right belongs to the bare owner; if he entirely or partially waives his preference right it becomes to the usufructuary.

For shares pledged the preference right exclusively becomes to the owner-pawner.

The shareholders shall have the right to exercise their preference right during at least one (1) month from the day the subscription period has been opened. Besides the publications set out by law, the registered shareholders will be informed by registered letter of the opening of the subscription.

TITLE III : SHARES - DEBENTURES

Article 8 : Nature of the shares

The shares or registered shares or dematerialized shares at the choice of the shareholders. The shares have to be in registered form in the circumstances set out by the law.

Transcripts and abstracts from the register of nominative shares, as well as certificates of registered shares, can be handed out to shareholders who so request, and are signed by one of the following combinations of two person acting jointly:

- * two directors;
- * the chairman of the board of directors acting jointly with the secretary-general;
- * the secretary-general acting jointly with one director (other than the chairman of the board of directors);
- * the secretary-general acting jointly with one member of the management committee; or,
- * one or more proxies appointed by them.

Article 9 : Shares not paid up in full - requirement to pay

The undertaking to pay up a share in full is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undivided, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called by the board of directors at the time it determines. Notice of this is given to the shareholders by registered letter indicating the bank account to which the payment, to the exclusion of all other methods of payment, should be made by transfer or cash deposit. The shareholder is in default merely by the lapse of the period determined in the notification and is owed interest to the company at the legal interest rate effective at that time, plus two percent.

As long as the calls due on a share have not been made in accordance with this provision, the exercise of the rights accruing to it is suspended.

When the payments called for have not been made on the fixed date, the company is authorized, without any other summon than a new call by registered letter to the real or elected domicile of the shareholder remained unanswered during a fifteen days period, to declare the failing shareholder forfeited of his rights and sell, on his risk and peril, the shares on which the called payment has not been made by the intervention of an exchange-agent, without prejudice to its right to claim payment, even simultaneously, by all means of law, of all sums due to the company.

The eventual balance remains due by the shareholder or an eventual surplus becomes to the shareholder.

The certificates still held by the failing shareholder will have no value anymore.

Premature payments on shares cannot be made without the prior permission of the board of directors.

Article 10 : Indivisibility of the shares

The shares are indivisible.

Several rightful claimants to the rights accruing to one share may only exert their rights through a common representative.

As long as no common representative has been appointed towards the company all the rights attached to these shares remain suspended.

All notices, summonses and other notifications by the company to the several rightful claimants on one share will occur validly and exclusively to the appointed common representative.

Article 11 : Imposition of seals

Heirs, creditors, or other rightful claimants of a shareholder may in no circumstances intervene in the management of the company, nor cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

For the exercise of their rights they must abide by the balance sheets and inventories of the company and accept the decisions of the general meeting.

Article 12 : Issue of debentures

Without prejudice to the provisions of article 581 of the Code on Companies the board of directors may proceed to the issue of debentures which may or may not be secured by collateral securities.

TITLE IV : TRANSFER OF SHARES

Article 13 : Transfer of shares

The transfer of shares is free.

TITLE IVbis : ACQUISITION AND ALIENATION OF OWN INSTRUMENTS

Article 13bis : Acquisition of own instruments

1. Authorization for three (3) years – Imminent grave detriment

The board of directors is authorized, without any further decision of the meeting of shareholders and in accordance with the rules of the Code on companies, to acquire capital shares or profit shares of the company, directly or through a person acting in his own name but for the account of the company.

This authorization is granted for a three (3) years period from the publication in the annexes to the Belgian Official Journal of the amendment to the articles of association pursuant to the general meetings' resolution on the renewal of the authorization, when these acquisitions are necessary to hold the company harmless of an imminent grave detriment.

This authorization can be renewed for three years periods.

The board of directors has the obligation to inform the first general meeting following the acquisition of the shares, of

- (i) the motives and purposes of the acquisition
- (ii) the number of acquired shares and their par value
- (iii) the part of the subscribed capital represented by these shares and
- (iv) the compensation.

2. Authorization for five (5) years

The board of directors is furthermore authorized in accordance with article 620 of the Code on companies, to acquire capital shares or profit shares of the company for the maximum number allowed by the Code on companies, being 94.034 shares, for a compensation equalling at the minimum the par value of the shares and at the maximum the price of the last preceding weekly auction of the share, enhanced by fifteen percent (+15%).

This authorization is valid for a three (3) years period and can be renewed.

3. Acquisition for offering to the personnel

No previous resolution of the general meeting is required when the acquisition of instruments occurs in view of their offer to the personnel of the company. The thus

acquired instruments have to be transferred within a twelve (12) months period from their acquisition.

4. Alienation of own titles

The board of directors is authorized in accordance with the prescriptions of article 620 of the Code on companies, to alienate a maximum of ten thousand (10.000) own titles by sale or exchange, for a compensation that may not be inferior by five percent (5%) to the average selling price noted on the weekly auction over the three months preceding the transaction.

This authorization is valid for a three (3) years period and can be renewed

TITLE V : BOARD OF DIRECTORS

Article 14 : Powers of the board

The board of directors has the authority to carry out all actions that are useful or serve to achieve the purpose of the company, with the exception of those that according to law are reserved for the general meeting of shareholders.

The members always have to act as a board.

Article 15 : Appointment and discharge of directors

The company is managed by a board of directors.

Only the general meeting is authorised to determine the number of directors, without this number being inferior to five (5).

Only the general meeting is authorised to determine the number of directors.

The directors are appointed by the general meeting.

The duration of their mission may not exceed three (3) years.

Their mission terminates at the end of the general meeting or the meeting of the board of directors that decides on their replacement.

The directors may at all times be discharged by the general meeting.

Former directors may be reappointed.

The mandate of a director terminates by right at the end of the general meeting of the year in which the holder of that mandate reached or will reach the age of (seventy) 70 years.

When a director's mandate becomes vacant, the remaining directors have the right to temporarily fill the vacancy. The next general meeting decides on the definitive appointment. The newly appointed director will remain in office for the remaining time of the original duration of the mission of the director he replaces.

Article 16 : Remuneration

The general meeting determines whether the office of director will be remunerated or not by granting a fixed or variable remuneration.

This amount is fixed by the general meeting and accounted as a general expense of the company.

Article 17 : Chairman

The board of directors may elect a chairman as well as a vice-chairman among its members.

If the chairman is impeded, he shall be deputized by the vice-chairman, if any, or by any other director.

Article 18 : Meetings of the board of directors

The board of directors meets upon invitation by the chairman or, in his absence by the vice-chairman, if any, or by any other director, as often as the interests of the company so require, as well as within a fortnight from the request to that effect of at least two directors.

Except in an emergency situation which has to be explained in the minutes of the meeting, the notice convening the board meeting will be done at least five (5) days in advance of the meetings.

The chairman presides the board meetings.

The meeting is held in the registered office of the company or in any other place indicated in the notice convening the meeting.

This notice contains the agenda.

Article 19 : Resolutions of the board of directors

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

Furthermore, the directors not physically present at the meeting may participate in the deliberations and votes by means of telecommunication such as conference-call or video-conference, on condition that all participants in the meeting can directly communicate with all the other participants. The directors participating in the meeting by these means of communication will be considered to be present in the meeting. The minutes of the meeting clearly have to indicate which directors thus participated in the deliberations and votes.

On items not appearing on the agenda, the board can only validly deliberate and resolve when all the directors are present at the meeting and all have agreed thereto. This agreement is assumed to have been given, when no objection is recorded in the minutes.

Each director may instruct one of his colleagues by simple letter, by telegram, telex, telefax, or any other means of communication, bearer of a printed document, to represent him at a specified meeting of the board of directors and to vote for him and in his place. In these circumstances a director giving such instructions is regarded as being present.

A director can represent only one of his fellow board members.

Resolutions of the board of directors are taken by majority vote.

In the event of a tie vote the director elected as chairman of the meeting in accordance with article 17, has a deciding vote.

In extraordinary circumstances, when required by urgent necessity and by the interest of the company, the decisions of the board of directors may be reached by unanimous written consent of all the directors. This procedure can however not be used for ascertaining the annual accounts.

Article 20 : Minutes of the board of directors

Minutes are kept of the decisions of the board of directors, which are bound in a special register and signed by the chairman and in his absence by the director who presides the meeting and by at least the majority of the board members present.

Transcripts and abstracts from the minutes of the board of directors are signed by one of the following combinations of two person acting jointly:

- * two directors;
- * the chairman of the board of directors acting jointly with the secretary-general;
- * the secretary-general acting jointly with one director (other than the chairman of the board of directors);
- * the secretary-general acting jointly with one member of the management committee.

TITLE VI : DAILY MANAGEMENT - DELEGATION OF POWERS

Article 21 : Daily management - Delegation of powers - Advisory committees

21.1. Management committee

21.1.1. According the prescriptions of article 524bis of the Code on Companies, the board of directors may transfer its management powers to a management committee, acting as a board, even though without this transfer may pertain to :

- the general management of the company
- all actions that by law are reserved to the board of directors.

The board of directors supervises the management committee.

21.1.2. A member of the management committee having directly or indirectly an interest of pecuniary nature considered by article 524ter of the Code on Companies conflicting with a decision or an operation pertaining to the competences of the management committee, he has to inform the other members of the management committee and the auditors thereof before the management committee resolves on the matter.

His statement as well as the motivation of this conflict of interest have to be recorded in the minutes of the management committee that has to decide on the matter.

In these minutes the management committee describes the nature of the decision or the operation, justifies the resolution and mentions its financial consequences towards the company. A transcript of these minutes has to be presented to the next meeting of the

board of directors. These entire minutes have to be taken over in the board's annual report.

When several members of the management committee are in this circumstance, and the legislation in force prohibits them from participating in the deliberations and votes on this matter, the resolution can validly be adopted by the remaining members of the management committee, even if in this circumstance no longer more than half of the members of the management committee is present or represented.

21.1.3. Insofar the present articles of association contain no specific rules, the board of directors determines :

- a. the composition of the management committee that has to be composed of several persons, the conditions for the appointment and discharge of the members of the management committee, their remuneration, if any, and the duration of their mission;
- b. the powers of the management committee;
- c. the way the management committee operates.

Unless otherwise stipulated by the board of directors, the ordinary rules of the deliberating assemblies are applicable to the management committee.

21.1.4. Minutes are kept of the resolutions of the management committee, which are bound in a special register and signed by all members of the management committee attending the meeting.

Transcripts and abstracts are to be signed by at least two (2) members of the management committee.

21.2. Managing director

The board of directors can appoint a managing director and entrust to him the most extensive powers for the daily management of the company and the representation of this management.

21.3. Daily management

The board of directors may as well entrust the daily management of the company and the representation of this management to

- the management committee, if one is established;
- one or more persons, who need not to be a director.

The board appoints and dismisses the delegates to this management and determines their powers.

21.4. Delegation of powers

The board of directors and these delegates to the daily management may within the limits of their authority, grant special and specific powers to one or more persons of their choice. The board of directors may entrust the management of the whole, of a specific part, or of a department of the corporate activities to one or more persons.

21.5. Advisory committees

The board of directors can constitute one or more advisory committees among its members and under its responsibility, and determine their composition and duties.

TITLE VII : REPRESENTATION OF THE COMPANY

Article 22 : Representation of the company

Without prejudice to the general representative powers of the board of directors as a whole, the company shall be validly represented in court and for all extra-judicial purposes by two (2) directors acting jointly.

The company is validly represented in court and for all extra-judicial purposes of daily management either by one or more delegates to this management, acting jointly or separately as will have been defined in the resolutions of the board of directors.

Moreover the company is validly bound in law by the special attorneys acting within the limits of their powers granted to them.

Article 23 : Appointment of a permanent representative

In case the company would be appointed as director, manager, member of a management committee or liquidator of another company, the board of directors appoints a permanent

representative, who will be charged with the execution of this mission in the name and on behalf of the company. The board of directors will also determine the rules and guidelines according to which the mission shall be executed.

TITLE VIII : AUDIT

Article 24 : Auditors

The control on the financial situation, on the annual accounts and on the validity of the transactions to be reported in the annual accounts, must be entrusted to one or more auditors when so required by the Code on Companies.

The auditors are appointed and remunerated under the rules set out by the Code on Companies.

TITLE IX : GENERAL MEETINGS

Article 25 : Ordinary, special and extraordinary general meetings

The ordinary general meeting must be called every year on the penultimate Wednesday of the month of April at two o'clock (14:00) p.m..

When this day is a public holiday, the meeting will convene on the following working day, Saturdays excluded.

At any time a special or an extraordinary general meeting may be convened in order to deliberate on any matter within their authority.

The general meetings are to be held in the registered office or in the place indicated in the letter giving notice of the meeting.

Article 26 : Convening - Powers - Duties

The board of directors and each auditor may call any general meeting.

They must convene the annual meeting on the day determined in these articles of association.

The board of directors and the auditors are required to call a special or an extraordinary general meeting when one or more shareholders who alone or jointly represent one/fifth of the capital so request.

The request is sent by registered letter to the registered office of the company; it must mention the items for the agenda on which the general meeting is to deliberate and decide.

The general meeting to be held in consequence must be convened within three weeks from the request.

In the letter convening the meeting other items may be added to the items placed on the agenda by the shareholders.

Article 27 : Convening meetings

The notices convening the general meeting occur by means of an announcement placed :

- one time, at least fifteen (15) days prior to the meeting, in the Belgian Official Journal;
- one time, at least fifteen (15) days prior to the meeting, in one (1) nation-wide distributed newspaper.

This publication in a nation-wide distributed newspaper is not required for ordinary general meetings taking place in the city, on the place, date and time indicated in these articles of association, and with an agenda limited to the consideration of the annual accounts, the annual report and, when the case occurs, the report of the auditor(s), and the vote on granting discharge to the directors and, when the case occurs, to the auditor(s).

The notice states the entire agenda that has to contain the items to be considered.

A copy of all the reports and other documents to be presented at the meeting will be forwarded to all persons that at least seven (7) days prior to the meeting have fulfilled all formalities to participate in the meeting. To the persons fulfilling the formalities after this date, a copy will be handed at the meeting.

Furthermore the notices are sent by ordinary letter to the holders of registered shares, to the directors and to the auditor at least fifteen (15) days prior to the date of the general meeting, unless they have individually, expressly and in writing agreed to receiving the notice by another means of communication.

To the notice has to be joined a copy of all the reports and other documents to be presented at the meeting.

If the case occurs, the holders of registered bonds or warrants or of certificates issued with the aid of the company, have to be convened to the general meeting in the same way.

Every request to bring a proposal on the agenda has to be made by ordinary letter forwarded to the chairman of the board of directors at least twenty-five (25) days prior to the date of the general meeting

The holder of the holders of shares making the proposal must deposit at the same time their shares with an institution indicated for this purpose by the board of directors and they can only withdraw their shares on the day after the general meeting.

Article 28 : Notification – Deposit clause – Date of registration

28.1. Owners of registered titles

The owners of registered shares, warrants, bonds or certificates issued with the collaboration of the company have to inform the board of directors by means of an ordinary letter or any other means of communication, addressed to the registered office, of their intention to attend the meeting and this within the delay set forth by the board of directors in the notice convening the meeting which may not be inferior to three (3) working days, and may not exceed six (6) working days, prior to date of the general meeting.

28.2. Owners of dematerialized titles

In the notice convening the meeting the board of directors can determine a registration date for the owners of dematerialized titles, and set out that such shareholders can only participate in the meetings and exercise their voting rights with respect to the shares owned by them at the registration-date at midnight (24:00 o'clock) regardless of the number of titles owned by them on the date of the general meeting.

The registration-date can not be set prior than the fifteenth day and not later than the fifth working day prior to the date of the general meeting. For the determination of the registration-date Saturdays will not be considered as working-days.

The registration-date and the way shareholders can register are indicated in the notice convening the meeting.

The owners of dematerialized titles are only admitted to the general meeting upon presentation of a certificate drawn up either by the acknowledged account-holder or by the clearing-agent evidencing that the registration has occurred in time. This certificate will have to be deposited in the company's registered office or in any other place indicated in the notice convening the meeting

28.3. Attendance-list

Before entering the meeting the shareholders or their representatives have to sign the attendance-list mentioning

- a. the identity of the shareholder
- b. when applicable, the identity of the proxy, and
- c. the number of shares they represent.

Article 29 : Representation of shareholders

Each shareholder can be represented at the meeting by a proxy, provided the latter is also a shareholder.

Corporate entities are represented by an organ or by a person who does not have to be a shareholder, to whom a power of attorney has been granted in accordance with the provisions of this article.

Article 30 : Bureau

The general meeting is presided by the chairman of the board of directors, or in his absence by the vice-president or, in his absence, by a director appointed by his fellow members.

The chairman appoints a secretary, who may or not be a shareholder; the meeting elects two scrutineers.

The persons mentioned in this article constitute the bureau.

Article 31 : Adjournment of the meeting

The board of directors has the right, during the session, to adjourn for three weeks the decision on the approval of the annual accounts. This adjournment does not reverse the other decisions already adopted, unless the general meeting decides otherwise. The next general meeting has the right to definitively fix the annual accounts.

The board of directors has also the right, during the session, to adjourn any other general meeting on one single occasion for a period of three weeks. This adjournment does not reverse the other decisions already adopted, unless the general meeting decides otherwise.

In the next general meeting the item on the agenda of the first meeting on which no resolution was adopted, are definitively treated; other items may be added to the agenda.

Shareholders who have not attended the first meeting, are admitted to the next meeting provided they have fulfilled the formalities set out by the articles of association.

Article 32 : Decisions on matters not on the agenda - Amendments

The general meeting may not validly deliberate or decide on items that are not included in the announced agenda or contained implicitly therein.

The board of directors and each shareholder has the right to propose amendments to all items of the announced agenda.

Items not contained in the agenda may only be deliberated in a meeting at which all shares are present and the decision to do so has been taken by unanimous vote. The required agreement is assumed to exist, if no objection is recorded in the minutes of the meeting.

Article 33 : Voting Rights

33.1. Each share entitles to one vote.

33.2. The owners of one or several shares in joint ownership, the bare owners and usufructuaries or in general all persons who for one or the other reason are jointly entitled to one and the same share, must be represented by one person for the exercise of the related rights. The full identity of this person is notified by all these jointly entitled persons together by registered letter to the president of the board of directors at the registered office of the company.

If no agreement can be reached between the jointly entitled persons, the first party to take action can address the competent judge and request for the appointment of a common representative or an interim administrator (both hereinafter called "common representative").

As long as no common representative has been appointed towards the company for the shares under consideration, the membership rights attached to these shares shall remain suspended.

Article 34 : Decision-making in the general meeting

Except contrary provisions in the Code on Companies, decisions are validly adopted by majority vote, regardless of the number of shares represented.

Abstentions or blank votes and void votes are not taken into consideration for counting the required majority, on items of the agenda not containing an amendment to the articles of association.

On items of the agenda which contain a decision on an amendment of the articles of association, abstentions, blank votes or void notes are counted as negative votes.

In the event of a tie vote the proposal is rejected.

The voting on persons is in principle secret and written. The voting on things is oral by calling-off names or show of hands unless the bureau or the meeting has previously resolved on a secret vote.

Article 35 : Minutes

Minutes are made of each general meeting, to which are annexed the attendance-list, the reports as the case may be, the powers of attorney or the votes cast in writing.

The shareholders can unanimously and in writing adopt all decisions on matters within the competences of the general meeting except those for which a notarial deed is required by law. The holders of bonds, warrants and certificates issued in consent with the company take notice of these unanimously adopted resolutions in writing.

The minutes of the general meetings are signed by the members of the bureau and by the shareholders who so request.

They are then bound in a special register.

Transcripts and abstracts from the minutes of the board of directors are signed by one of the following combinations of two person acting jointly:

- * two directors;
- * the chairman of the board of directors acting jointly with the secretary-general;
- * the secretary-general acting jointly with one director (other than the chairman of the board of directors);
- * the secretary-general acting jointly with one member of the management committee.

TITLE X : CLOSING OF THE FINANCIAL YEAR - ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - DIVIDENDS

Article 36 : Financial year - Annual accounts

The company's financial year starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year the books and documents are closed and the board of directors draws up the inventory, as well as the annual accounts, in accordance with the legal prescriptions in force.

When necessary, and insofar as applicable, the board of directors submits at least one month before the ordinary general meeting the documents with the annual report to the auditors who have to draw up the report set out by law.

Article 37 : Allocation of profit

The positive balance on the profit and loss account represents the clear annual profit of the company.

At least five percent is deducted from this profit in order to create the legal reserve-fund until this represents one/tenth of the capital.

The general meeting decides on the allocation of the balance by majority vote upon the proposal by the board of directors.

According to article 615 of the Code on Companies, the general meeting can decide to affect this balance entirely or partially for the restitution of the capital by reimbursement at the par value of shares designated by ballot.

Article 38 : Payment of dividends - Payment of interim dividends

The board of directors determines the time and the way dividends will be paid out.

The payment of the dividend must occur before the end of the financial year in which the dividend has been declared.

The board of directors is granted the power to pay out an interim dividend on the result of the current financial year.

TITLE XI : DISSOLUTION - LIQUIDATION

Article 39 : Dissolution

To the voluntary dissolution of the company can only be decided by an extraordinary general meeting of shareholders and with due observance of the rules set out by law.

After dissolution regardless on whether the dissolution is the consequence of a court order, or a decision of the general meeting, the company remains according to law a corporate entity for its liquidation and until this is completed.

Article 40 : Appointment of liquidators

If no liquidators are appointed, the directors serving at the time of the dissolution are by law the liquidators.

When a corporate entity is appointed as liquidator, the appointment resolution has to indicate the physical person representing the corporate entity for the execution of the liquidation. Each alteration to such appointment has to be deposited at the office of the Clerk and has to be made public in the annexes to the Belgian Official Journal.

The appointment of the liquidator(s) has to be submitted for confirmation to the chairman of the tribunal, in accordance to the prescription of the Code on companies.

The general meeting of the dissolved company can at all times and by majority vote appoint and discharge one or more liquidators. It decides whether the liquidators, if more than one, can represent the company alone, jointly or as a board.

Article 41 : Powers of the liquidators

Without needing for that purpose the previous authorization of the general meeting, the liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Code on Companies, unless the general meeting decides otherwise by majority vote.

In the course of the seventh and the thirteenth month from the dissolution, the liquidators deposit at the office of the Clerk to the Tribunal of Commerce a circumstantial state on the situation of the liquidation drawn up at the end of the sixth and twelfth month from the first year of the liquidation, in accordance with the provisions of the Code on companies.

From the second year of the liquidation on this state has to be presented only once per year.

Each year the liquidators present the results of the liquidation to the company's ordinary general meeting, with the justification why the liquidation could not be completed. Each year they also draw up an inventory and the annual accounts.

The annual accounts are made public in accordance with the relevant provisions of law.

Article 42 : Method of liquidation

After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators have to distribute the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they possess.

Article 43 : Special rules for companies in liquidation

1. Each amendment of the name of a company in liquidation is forbidden.
2. All documents from a dissolved company have to indicate that it is a company in liquidation.
3. A resolution to transfer the registered office of the company in liquidation can not be executed before it is sanctioned by the court of commerce in whose jurisdiction the company's registered office is established. This sanction is requested for by means of a petition presented by the liquidator. A transcript of the courts sanction has to be annexed to the deposit of the deed regarding the transfer of the registered office.

TITLE XII : GENERAL PROVISIONS

Article 44 : Election of domicile

The directors and liquidators who are domiciled abroad, are held to elect domicile in the registered office of the company for the entire duration of their mission, where all summons and notifications concerning the business of the company and the responsibility for their management can be served on them.

Article 45 : Applicable law

For all matters not expressly foreseen by these articles of association, or for prescriptions of law not lawfully derogated from by these articles of association, the rules set out by the Code on Companies and the other rules of Belgian law shall apply.

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Antwerpen, 29th August 2016.

AUTHENTICATED

For translation of the articles of association
originally drawn up in Dutch

Johan KIEBOOMS
Associated notary

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