"BIOCARTIS GROUP"
Limited Liability Company
which makes or has made a public call on savings
at 2800 Mechelen, Generaal De Wittelaan 11 B
Register of Legal Persons Mechelen with Company number: 0505.640.808
VAT-liable

COORDINATED ARTICLES OF ASSOCIATION AS PER NOVEMBER 21, 2016.

TITLE I : CORPORATE FORM - NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1 : Corporate form - Name

The company has the corporate form of a "*naamloze vennootschap"* (limited liability company) or *"NV"* in short.
The company is a company which makes or has made a public call on savings.
Its name is "**Biocartis Group**".
The name must always be preceded or followed by the words "naamloze vennootschap" (*limited liability company*) or its abbreviation "NV".

Article 2 : Registered office

The registered office of the company is located at 2800 Mechelen (Belgium), Generaal De Wittelaan 11B, in the judicial district Antwerp, division Mechelen.
The board of directors may decide to transfer the registered office of the company in Belgium without amendment to the articles of association, insofar as this transfer does not cause a change in the language regime applicable to the company.
The company may, by a simple majority vote of the board of directors, establish additional administrative seats and operating seats, as well as offices and branches, both in Belgium and abroad.

Article 3 : Purpose

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

1. to acquire by means of subscription, contribution, merger, co-operation, financial intervention or in any other way, an interest or a participation in all companies, businesses, enterprises, institutions or associations, whether already existing or still to be incorporated, without any distinction, both in Belgium and abroad.
2. to manage, increase the value of, and liquidate such participations or interests or rights and the researching of investment and disinvestment opportunities, as well as to directly or indirectly participate in the management, the administration, supervision and liquidation of the enterprises, companies, business activities, institutions and associations in which the company holds a participation or an interest or any other right.
3. to advise and assist, in any field of the conduct of business, the management and the administration of the enterprises, companies, business activities, institutions and associations in which it holds an interest or a participation or any other right, and, in general, to undertake all actions that wholly or partially, directly or indirectly, fall under the activities of a parent company.

4. to purchase, trade or otherwise acquire, to sell, rent, lease, parcel out, have constructed, have altered, have built on, all real estate or rights pertaining to real estate in Belgium and abroad, as well as to undertake all actions that are necessary, advantageous or useful for the managing and running of a realty patrimony of the company.
5. to purchase, sell, transfer, manage, liquidate and valorise all securities, shares, bonds, government securities, instruments and rights, as well as to undertake all actions that are necessary or useful for the managing of such assets of the company.
6. to research and develop equipment, products, tests, expertise and all products or services, directly or indirectly, wholly or partly, associated or affiliated therewith, for the medical and health sector, including but not limited to human and animal healthcare, pharmaceutical and para-pharmaceutical or biomedical industries, diagnostics and therapeutics, in vitro diagnostic activity, the more general life science activity, genetics, micro- and nanotechnology, and all this in the broadest sense, as well as the development and execution of research, systems, test systems, test equipment, products and services directly or indirectly, wholly or partly, associated or affiliated with the foregoing.
7. to produce, manufacture, industrialise and market in any manner, exploit and distribute all of the above mentioned products, appliances, tests, expertise and services and this in a direct or indirect manner.
8. to purchase, acquire, sell, transfer, exploit, take a licence or give a licence, realise, monetise, market and manage all types of intellectual properties, property and usage rights, patents, trademarks, drawings, licences or other intellectual properties or other rights attached to all the aforementioned activities and this in the broadest sense.

The company can :

– perform all so-called financial, movable and immovable transactions that, directly or indirectly, relate to the company's corporate purpose or which may benefit this corporate purpose;
– grant guarantees, act as agent or representative, and grant advances, credit facilities or securities, including mortgages, to any company, enterprise, association or person.

Article 4 : Duration

The company has been established for an indefinite duration.

Except in the event of dissolution by court order, the company can only be dissolved by an extraordinary general meeting of the shareholders with due observance of the legal requirements regarding the dissolution of companies.

TITLE II : SHARE CAPITAL

Article 5 : Share Capital

5.1 Share capital and Shares

The share capital of the company amounts to € 446,481.05.

It is divided in 44,648,105 shares, without nominal value, each representing the same fraction of the share capital.

The share capital has been fully and unconditionally subscribed for and is fully paid up.

5.2 History of the share capital and the Shares

1. At the incorporation of the company, the share capital was fixed at € 152,955.00 represented by 18,812 Shares which all were fully paid-up in consideration for the

contribution in kind of 16,992 Common Shares and 1,820 Preferred F Shares of "BIOCARTIS SA", a company established under Swiss law, located at Ecublens, Switzerland and with company number CH-550.1.050.998-0.

2. By resolution of the extraordinary general shareholders' meeting of 25 November 2014, the share capital was increased with € 222,114,578.00 and was brought to € 222,267,533.00 through the issuance of 27,317,920 new Shares, numbered from 18,813 to 27,336,732, of which 24,673,872 Common Shares and 2,644,048 Preferred F Shares, which were granted as fully paid-up shares to the natural persons and legal persons who made the contribution in kind of
   * the full legal ownership of 24,425,686 common shares,
   * all rights, benefits and advantages of 248,186 additional common shares,
   * and the full legal ownership of 2,644,048 preferred F shares,

   being together all shares of the company incorporated under Swiss law, "BIOCARTIS SA", located at Ecublens (Switzerland), and with registered office 1015 Lausanne (Switzerland), Quartier Innovation EPFL-G, registered at the register of commerce of the canton de Vaud (Switzerland) under number CH-113.721.204, and with federal number CH-550.1.050.998-0, of which they were owner, in a ratio of one (1) new Common Share, respectively one (1) Preferred F Share, of the limited liability company "BIOCARTIS GROUP", benefiting from the contribution, for one (1) existing common share, respectively one (1) existing preferred F share for
   * one (1) new Common Share (including each of the 396,970 Common Shares, of which all attached rights, benefits and advantages are contributed, and therefore not the immediate full ownership, as set forth in abovementioned report of the board of directors prepared in accordance with article 602 of the Belgian Company Code),
   * respectively one (1) existing Preferred F Share

   of aforementioned company "BIOCARTIS SA", which was contributed, and this for a total rounded contribution value of € 222,114,578.00

3. By resolution of the extraordinary general shareholders' meeting of 15 January 2015, the share capital was increased:
   * first with an amount of € 20,488,255.67 and was brought to € 242,755,788.67 through the issuance of 2,519,855 new Preferred F Shares, which were issued at the conventionally agreed average rounded price of 8.5373 per Share, resulting in an subscription price of € 21,512,795, including an issue premium of € 1,024,539.33, and which were immediately paid-up in cash;
   * subsequently with an amount of € 4,811,553.45 and was brought to € 247,567,342.12 through the issuance of 591,774 new Common Shares, which were issued at a price of rounded € 8.5373 per Share, resulting in a subscription price of € 5,052,158 in total (including an issue premium of € 240,604.55), and which were allocated as fully paid-up shares to the limited liability company incorporated under the laws of Switzerland "Debiopharm Diagnostics SA", located at Siviriez (Switzerland) and with registered office at 1677 Prez-vers-Siviriez (Switzerland), Route de la Glâne 123, registered zitch the registered of commerce of Canton de Fribourg (Switzerland) under number CHE-112.050.229 and with Federal number CH-550.1.042.160-6, and registered with the Crossroads Bank of

Enterprises in Belgium with company number 0567.830.278 in consideration for the contribution in kind of all 2,253,262,501 shares of the limited liability company **"MyCartis"**, located at 9052 Ghent, Technologiepark 4, RLP Ghent with company number 0866.952.940, VAT-liable, for a total contribution value of € 5,052,158.00;

* finally with an amount of € 8,281.18 and was brought to € 247,575,623.30 through conversion in share capital of said amount extracted from the account "Issue premiums", on which the amount was credited pursuant to the capital increases described above, without the issuance of new shares.

4. By resolution of the extraordinary general shareholders' meeting of 13 April 2015:
   * the share capital, in view of the reduction of the fraction value of the existing shares of the company, and subject to the application of articles 612 and 613 of the Belgian Company Code, was reduced by € 247,271,139.69 and was reduced to € 304,483.61, without cancellation of the existing shares of the company, borne by each of the existing shares in the same manner and fully imputed on the fiscal paid-up share capital, whereby the amount of the capital reduction of € 247,271,139.69 was immediately booked from the account "Share capital" to "Issue premiums";
   * Under the condition precedent of the completion of the IPO Capital Increase, the subdividing of the shares into Common Shares and Preferred F Shares was cancelled.
5. By deed executed before Mr. Johan KIEBOOMS, associated notary public at Antwerp on 28 April 2015, the completion of the IPO Capital Increase was determined, which was resolved upon by the extraordinary general shareholders' meeting of 13 April 2015, and this for an amount of € 86,956.52, as a consequence of which the share capital of € 304,483.61 was brought to € 391,440.13 through the issuance of 8,695,652 new shares, which were issued at a price of € 11.50 per new share, and which were all immediately paid-up in cash. Additionally the amount of € 99,913,041.48 was fully booked on the account "Issue premiums".
6. By deed executed before Mr. Johan Kiebooms, associated notary public at Antwerp on 19 May 2015, the exercise of the "Over-allotment Warrant", upon which was resolved by the extraordinary general shareholders' meeting of 13 April 2015, was enacted for an exercise amount of € 14,999,990.50, as a consequence of which the share capital of € 391,440.13 was brought to € 404,483.60 through the issuance of 1,304,347 new shares, which were all issued at a price of € 11.50 per new share, and which were all fully paid-up in cash. Additionally the amount of € 14,986,947.03 was fully booked on the account "Issue premiums".
7. By deed executed before Mr. Johan Kiebooms, associated notary public at Antwerp on 3 June 2015, the exercise of 21.000 warrants “Stock Options 2013”, upon which was resolved by the extraordinary general shareholders’ meeting of 25 November 2014, was enacted, upon which the capital was raised with € 210 and increased to € 404.693,60 by issuance of 21.000 shares, and which were immediately paid-up in cash. Subsequently the balance of the subscription price of € 170.538,80 was booked on the account “Issuance Premium”.
8. By deed executed before Mr. Johan Kiebooms, associated notary public at Antwerp on 6 October 2015, the exercise of 38.500 warrants “Stock Options 2013”, upon which was resolved by the extraordinary general shareholders’ meeting of 25 November 2014, was enacted, upon which the capital was raised with € 385 and

increased to € 405.078,60 by issuance of 38.500 shares, and which were immediately paid-up in cash. Subsequently the balance of the subscription price of € 312.654,65 was booked on the account "Issuance Premium".

9. By deed executed before Mr. Johan Kiebooms, associated notary public at Antwerp on 6 October 2015, the exercise of 36.328 warrants "Stock Options 2013", upon which was resolved by the extraordinary general shareholders' meeting of 25 November 2014, was enacted, upon which the capital was raised with € 363,28 and increased to € 405.441,88 by issuance of 36.328 shares, and which were immediately paid-up in cash. Subsequently the balance of the subscription price of € 295.016,06 was booked on the account "Issuance Premium".
10. By deed executed before Mr. Johan Kiebooms, associated notary public at Antwerp on 7 April 2016, the exercise of 45.000 warrants "Stock Options 2013", upon which was resolved by the extraordinary general shareholders' meeting of 25 November 2014, was enacted, upon which the capital was raised with € 450,00 and increased to € 405.891,88 by issuance of 45.000 shares, and which were immediately paid-up in cash. Subsequently the balance of the subscription price of € 365.440,50 was booked on the account "Issuance Premium".
11. By deed executed before Mr. Frederik Vlaminck, associated notary public at Antwerp on 21 November 2016, the completion of the capital increase in an amount of € 40,589.17 was acknowledged, which was resolved upon by the board of directors of 17 November 2016, as a result of which the share capital was brought to € 446,481.05 through the issuance of 4,058,917 new shares which were all fully paid-up in cash.

Article 6 : Nature of the securities

Shares that are not fully paid-up are in registered form.

Fully paid-up shares and other securities shall be in registered or dematerialised form, at the discretion of the holder of the securities.

Any holder of securities can request at any time and at his expense that his paid-up securities be converted into another form, to the extent allowed by the law.

Dematerialised securities are represented by a book-entry, in the name of the owner or the holder, with a certified account holder or with a depository institution.

The share register book and the register of other registered securities, in as far as applicable, can be kept electronically. Each owner of securities can consult the register relating to his securities.

The transfer of securities is not subject to any limitations, unless otherwise provided by law.

Article 7 : Issue premium

All issue premiums booked will be accounted for on the liabilities side of the company's balance sheet as net equity.

The account on which the issue premiums are booked shall serve, like the share capital, as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

Article 8 : Disclosure of significant shareholdings

Any natural person or legal entity which acquires, directly or indirectly, voting right securities of the company, whether or not representing its share capital, must notify the board of directors of the company and the Financial Services and Markets Authority of the

number and the percentage of the existing voting rights he or she holds as a result of the acquisition, whether directly, indirectly or by acting in concert with one or several other persons, when the voting rights attached to the voting right securities reach or exceed 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total existing voting rights.
A similar notification is required when due to transfers of securities the number of voting rights falls below one of the aforementioned thresholds.

Article 9 : Capital increase - Preferential subscription right

Each time in case of an increase of the share capital, the new shares which are to be subscribed for in cash must first be offered to the existing shareholders in proportion to the part of the share capital represented by their shares in accordance with the relevant legal provisions.
The preferential subscription right can be restricted or cancelled by the general shareholders' meeting in accordance with the relevant legal provisions in the interest of the company. In case of authorisation to increase the share capital within the framework of the authorised capital, the board of directors is also authorised to restrict or cancel the preferential subscription right, in the interest of the company, and this also in favour of one or more specific persons other than the members of the personnel of the company or of its subsidiaries.
The general shareholders' meeting, or as the case may be the board of directors within the framework of the authorised capital, can decide to increase the share capital in favour of the personnel, provided that the provisions of article 609 of the Belgian Company Code are complied with.

Article 10 : Authorised capital

The board of directors may increase the share capital of the company on one or several occasions with a maximum amount of € 391,440.13.
The board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premium, with or without the issue of new shares. The board of directors may use this authorisation for the issue of convertible bonds or warrants, bonds with warrants or other securities.
This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary shareholders' meeting of the company held on 13 April 2015.
In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all booked issue premiums, if any, shall be booked in accordance with these articles of association.
The board of directors is authorised, when exercising its powers under the authorised capital, to restrict or cancel the statutory preferential subscription right of the shareholders (in accordance with article 592 and following of the Belgian Company Code) in the interest of the company. This restriction or cancellation of the preferential subscription right can also be done in favour of members of the personnel of the company or of its subsidiaries or in favour of one or more persons, other than members of the personnel of the company or of its subsidiaries.
The board of directors is authorised, with the right of substitution, to amend the articles of association, after each capital increase within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and shares.

Article 11 : Non-paid-up shares - Obligation to pay-up shares

The obligation to pay-up a share is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of them is liable for the payment of the entire amount of the called payable payments.
Additional payment or payment in full is called by the board of directors at the time it determines. Notice thereof is given to the shareholders at least ten (10) days beforehand by registered letter indicating the bank account to which the payment should be made, to the exclusion of all other methods of payment, by means of wire transfer or cash deposit.
A shareholder is in default by the mere lapse of the term determined in the notice.
As long as the calls for payments on a share have not been performed in accordance with this provision, the exercise of the voting rights of all shares owned by the relevant shareholder (and not only the voting rights attached to the shares for which the payments due have not yet been performed) are suspended, and an interest will be due on the payable amounts, which will be equal to 3.5% annually.
Earlier payments on shares cannot be made without the prior consent of the board of directors.

Article 12 : Indivisibility of securities

All securities shall be viewed as held in undivided ownership vis-à-vis the company.
Co-owners as well as pledgors and pledgees and bare owners and naked owners and usufructuaries must be represented by a sole person.
Without prejudice of the provisions of these articles of association relating to the representation at a general shareholders' meeting, when a security is held by more than one person, the company may suspend all rights attached to such security until such time as one sole person has been identified to the company as the holder of the security.

Article 13 : Imposition of seals

Heirs, creditors, or other rightful claimants of a shareholder may in no event intervene in the management of the company, nor cause seals to be laid on the assets and securities of the company, nor petition the liquidation of the company or the distribution of its assets.
For the exercise of their rights, they must accept the balance sheets and inventories of the company and accept the decisions of the general shareholders' meeting.

Article 14: Bonds, warrants and other securities giving entitlement to shares

The general shareholders' meeting or the board of directors acting within the framework of the authorised capital may issue convertible bonds, bonds repayable into shares, warrants or any other financial instrument giving an entitlement to shares.
The general shareholders' meeting or the board of directors acting within the framework of the authorised capital may, in the interest of the company, restrict or cancel the shareholders' preferential subscription right in accordance with the Belgian Company Code, including in favour of one or more specified persons other than members of the personnel of the company or of its subsidiaries.
The holders of bonds or warrants have the right to attend general shareholders' meetings, but only in a consultative capacity.

Article 15 : Acquisition and disposal of own shares

The company can acquire or dispose of its own shares subject to compliance with the legal provisions.

TITLE III : BOARD OF DIRECTORS

Article 16 : Powers of the board of directors

The board of directors will have the authority to take all actions necessary or useful for the realisation of the corporate purpose of the company, save for those in relation to which only the general shareholders' meeting has authority by law or these articles of association.

The company may, acting through the board of directors, enter into indemnification arrangements with the directors and take out insurance coverage in order to cover liability of its directors and agents.

Article 17 : Appointment and dismissal of directors

The board of directors shall be composed of at least three (3) persons, who shall be appointed by simple majority of the general shareholders' meeting.

When a legal person is appointed as director, it must appoint amongst its shareholders, directors, managers or employees a permanent representative charged with the performance of the mandate in the name of and for the account of the legal person-director. This permanent representative must be a natural person.

The term of the directors' mandate may not exceed four (4) years. The directors may be re-elected for one or more terms.

Their mandate ends at the closing of the general shareholders' meeting or the meeting of the board of directors that does not provide for their replacement.

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

Resigning directors can be re-elected.

In the event of a vacancy in a director's mandate, whatever the reason may be, the remaining directors shall have the authority in accordance with Article 519 of the Belgian Company Code to fill such vacancy for the time being. The next general shareholders' meeting shall decide on the final appointment in accordance with the rules set forth in this article. In case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously for the time being.

Article 18 : Remuneration

The general shareholders' meeting can decide whether or not the mandate of the directors is remunerated by allocating a fixed and/or variable remuneration.

The amount thereof is determined by the general shareholders' meeting and will be borne by the general expenses of the company. The general shareholders' meeting may determine the aggregate amount of the remuneration allocated to the directors, who shall then divide this amount among themselves.

In the absence of any explicit resolution as to the remuneration of a director, his mandate is deemed not remunerated.

Article 19 : Chairman

The board of directors will elect a chairman from among its members, and may appoint one or more vice-chairmen.

The chairman, or in case the chairman is absent, a vice-chairman, if any, or in case the latter is also absent, a director appointed by the other directors present, will chair the meeting of the board of directors.

Article 20 : Meetings of the board of directors

The board of directors shall meet as often as the interest of the company so requires. The board of directors will meet upon invitation by the chairman of the board of directors, as well as within fourteen days after a request for a meeting by any director (stating the reasons for such meeting of the board of directors).

The meeting of the board of directors shall be chaired by the chairman, or in case the chairman is absent or hindered, a vice-chairman, if any, or in case the latter is also absent, a director appointed by the other directors.

Unless waived by all of the directors the convening notice shall be given to the directors at least five (5) business days before the meeting and will include the agenda, together with the documents which are to be resolved upon (if applicable). In case of urgency, such as

force majeure events, the term of convening notice shall be changed to two (2) business days.
The meetings of the board of directors are held at the registered office or at the place indicated in the notice convening the meeting.
Meetings may be held by using any telecommunication means permitting joint discussion, such as telephone conferencing or video conferencing. Directors taking part in a meeting held by conference call or video conference shall be considered as being present at the meeting.
In exceptional circumstances, where the urgency of the matter and the interests of the company so require, board resolutions may be adopted by unanimous written consent of all directors. This written procedure may not be used for the determination of the annual financial statements or the application of the authorised capital.

Article 21 : Resolutions of the board of directors

The board can only deliberate and pass resolutions provided that at least half of the directors is present or represented. If the quorum is not reached at a first meeting, a second meeting can be convened which can validly deliberate and take decisions regardless of the number of directors present or represented, it being understood that at least two (2) directors must be present, either physically or with the aid of telecommunication means.
The board of directors can only validly deliberate and resolve on matters not included in the agenda if all members of the board of directors are present or represented and all have agreed thereto. This consent is assumed to have been given when no objection is recorded in the minutes.
Each director may instruct another director by simple letter, by telegram, telex, telefax, e-mail or any other means of communication that produces a document, bearing the director's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code), 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 several of his fellow members.
All resolutions of the board of directors will be passed with a simple majority of the directors present or represented, without taking into account the abstentions.
In case votes are tied, the chairman of the meeting shall have a casting vote.

Article 22 : Minutes of the board of directors

Minutes of each meeting of the board of directors are kept at the registered office of the company and will be signed by the at least the chairman and the secretary of the board of directors, as well as any member who so requests.
Copies or extracts of the minutes under private deed, to be produced in court or elsewhere, are validly signed by two directors, by the chairman of the board of directors or by any person to whom daily management powers have been delegated.

Article 23 : Daily management - Delegation of powers - Managing director

The board of directors can appoint one or more managing director(s) and grant them the broadest powers in connection with the daily management of the company, the representation in connection with such daily management and the execution of the resolutions of the board of directors.
The board of directors may also delegate the daily management and the representation related to said management to

(a) the executive committee, if one is established, and
(b) one or more persons, whether or not a director.

It appoints and dismisses the persons delegated to said management and determines their powers.
The board of directors and the persons to whom the daily management has been delegated, the latter within the boundaries of such management, and the executive committee, if one is established, within the framework of its powers, may grant special and specific proxies to one or more persons of their choice.

Article 24 : Committees

The board of directors may establish within itself and under its responsibility one or more advisory committees, such as an audit committee, a nomination committee and a remuneration committee (which may be combined with a nomination committee).
For the avoidance of doubt, such committees have an advisory role, with decisions to be only taken by the board of directors.

TITLE IV : REPRESENTATION OF THE COMPANY

Article 25 : Representation of the company

Notwithstanding the general representation power of the board of directors as a body, the company is validly represented in any and all matters by two directors.
The company is also validly represented in any and all matters by one or more persons delegated to the daily management, within the framework of this daily management, acting individually or jointly, or in execution of a decision of the board of directors.
The company shall be validly bound in law by special attorneys acting within the limits of the powers of attorney granted to them by the board of directors.

TITLE V : AUDIT

Article 26 : Auditors

The audit of the financial situation of the company, the financial statements and the regularity of the transactions to be reported in the annual financial statements, shall at all times, even when the company does not meet the legally required thresholds, be entrusted to one or more auditors.
The auditors are appointed and remunerated in accordance with the provisions of the Belgian Company Code.

TITLE VI : GENERAL SHAREHOLDERS' MEETINGS

Article 27 : Annual, special and extraordinary general shareholders' meeting

The annual general shareholders' meeting shall be held on the second Friday of the month May at 2 p.m..
If this day is a public holiday, the meeting will be held on the next business day.
A special or an extraordinary shareholders' meeting may be convened at any time in order to deliberate on any matter within its authority.
Each general shareholders' meetings shall be held at the registered office of the company or at any other place indicated in the notice convening the meeting.

Article 28 : Convening - Powers - Duties

The board of directors and each statutory auditor of the company may, acting separately, convene a general shareholders' meeting. They must convene the annual shareholders' meeting on the date set forth in these articles of association.
The board of directors and the statutory auditors are under the obligation to convene a special or an extraordinary general shareholders' meeting if one or more shareholders which, separately or jointly, represent one/fifth of the share capital, so request.
The request shall be sent by registered letter to the registered office of the company. Such request must indicate the items on the agenda on which the shareholders' meeting must deliberate and decide.

In the notice convening the general shareholders' meeting, other items may be added to the agenda to those included by the shareholders.

Article 29 : Convening meetings

General shareholders' meetings shall be convened in accordance with the relevant provisions of the applicable legislation. The convening notice will include the agenda, as well as the information which is obliged by the applicable legislation.

The convening notices prepared by the board of directors may validly be signed in its name by a person to whom the daily management of the company has been delegated.

The persons participating in a meeting are deemed to have received proper notice if they are present or represented at the meeting. They may also waive in writing their right to complain about any lack or irregularity of the convening notice before or after a meeting which they do not attend.

The convening notices are deemed to be given as soon as they are sent.

Article 30 : Deposit, notice and admission formalities

To be admitted to and to participate in a general shareholders' meeting, the shareholders must comply with the relevant registration, notice, deposit, admission and other formalities, as required by the applicable legislation or as set forth (in accordance with the applicable legislation) in the notice convening to the meeting.

Representatives of legal persons must submit the documents, that prove their capacity of corporate body or special proxy-holder. Natural persons, corporate bodies or proxyholders who participate to the shareholders' meeting must submit proof of their identity.

Holders of profit sharing certificates, non-voting shares, bonds, warrants or other securities issued by the company, if any, as well as holders of certificates, if any, issued with the assistance of the company and representing securities issued by the latter, may participate in a general shareholders' meeting insofar as the law or the articles of association entitle them to do so, and, if applicable, give them the right to participate in the vote.

If they wish to participate, they are subject to the same formalities regarding prior deposit and notice, form and deposit of proxies and admission, as those imposed on the shareholders.

Article 31 : Representation of shareholders

Without prejudice to the rules on legal representation, each shareholder can be represented at the meeting by a proxyholder to whom a written proxy has been granted. Such proxies must be given in accordance with the applicable legislation or as set forth (in accordance with the applicable legislation) in the notice convening the meeting.

The holders of a proxy must comply with the provisions of the Belgian Company Code in relation to the proxies for general shareholders' meetings.

The board of directors may determine the draft text of the powers of attorney.

Article 32 : Bureau

Each general shareholders' meeting shall be chaired by the chairman of the board of directors or, in his absence, by a vice-chairman, if any, or in his absence a director appointed by the board of directors.

The chairman shall appoint a secretary, who may or may not be a shareholder.

If the number of participants to the meeting so permits or requires, the meeting appoints two tellers from among the shareholders or their proxy holders.

The persons referred to in this article constitute the bureau of the meeting.

Article 33 : Postponement of the meeting

The board of directors has the right, during the annual general shareholders' meeting, to postpone the resolution on the approval of the annual financial statements with five (5)

weeks. This postponement shall not prejudice the decisions already adopted at such meeting, unless the general shareholders' meeting decides otherwise. The next general shareholders' meeting shall have the right to finally approve the annual financial statements.
The board of directors also has the right, during the general shareholders' meeting, to postpone any other general shareholders' meeting on one single occasion for a period of five (5) weeks. This postponement shall not prejudice the decisions already adopted at such meeting, unless the general shareholders' meeting decides otherwise.
At the next general shareholders' meeting, the items on the agenda in relation to which there was no final decision at the previous shareholders' meeting will be further created.
Subject to the relevant legislation, additional items may be added to the agenda of the next general shareholders' meeting.
Subject to the applicable legislation, the formalities that were satisfied in order to attend the first meeting, including the registration for the general shareholders' meeting, and, as the case may be, the deposit of the proxies, shall remain valid for the second meeting.
Shareholders who are not present or represented at the previous (adjourned) meeting, shall be admitted to the next meeting, provided that they complied with the formalities set forth in these articles of association.

Article 34 : Voting rights

Each share gives right to one (1) vote.

Article 35 : Remote voting

If the convening notice so provides, any shareholder may, prior to the general shareholders' meeting, vote by mail or electronically, using forms, of which the contents shall be specified in the convening notice and which will be made available to the shareholders.
The form for remote voting contains at least the following information:

(i) the identity of the shareholder,
(ii) the domicile or registered office of the shareholder,
(iii) the number of shares or votes with which the shareholder is participating in the vote,
(iv) the form of the share which are held by the shareholder,
(v) the agenda of the general shareholders' meeting and the proposed resolutions,
(vi) the term within which the company must receive the form in order to vote remotely, and
(vii) the positive or negative vote or the abstention relating to each proposed resolution.

Forms that do not contain a positive or negative vote or an abstention with respect to each proposed resolution are void.
The form must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Belgian Civil Code or as otherwise allowed by the relevant legislation).
In accordance with the applicable legislation, the dated and signed form for remote voting must be sent by letter, fax, email or any other means mentioned in article 2281 of the Belgian Civil Code to the company's registered office or to the place indicated in the convening notice and must arrive at the company at least on the sixth business day before the date of the shareholders' meeting.
In accordance with the applicable legislation, it is possible to vote electronically on the day of such general shareholders' meeting. The board of directors may arrange for the remote voting to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the

inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limit.

Article 36 : Deliberations during the shareholders' meeting

The general shareholders' meeting may not deliberate on items that are not on the agenda, unless all shareholders are present or represented at the meeting and unanimously consent to do so and if, in the event of a vote by mail, the form authorises a proxy holder to take such a decision.

The general shareholders' meeting can validly deliberate and pass resolutions, regardless of the number of shares present or represented, except in cases in which the law requires a special quorum.

The resolutions of the shareholders' meeting shall be validly passed by a simple majority of the cast in the voting except in cases in which the law requires a specific majority.

Voting shall be by show of hands unless, in view of the number of participants, the chairman of the meeting thinks it preferable to vote by another method, such as voting slips or by means of electronic means.

General shareholders' meetings may be transmitted or broadcast live by audio or video conferencing, or any other means of transmission and/or telecommunication.

Except for resolutions recorded in a notarial deed, the shareholders may adopt all resolutions within the powers of the general shareholders' meeting by unanimous and written consent in accordance with applicable legislation.

Article 37 : Minutes

Minutes of the general shareholders' meetings shall be kept, and the attendance list and the reports, proxies, or votes cast in writing (as the case may be), shall be attached thereto in annex.

The minutes of the general shareholders' meetings shall be signed by the members of the bureau of the meeting and by those shareholders which so request.

The minutes are subsequently kept in a special register.

Transcripts and excerpts are signed by two directors, acting jointly, by the chairman of the board of directors or by each person, to whom the powers of the daily management were delegated.

TITLE VII: CLOSING OF THE FISCAL YEAR - ANNUAL FINANCIAL STATEMENTS - ALLOCATION OF PROFIT - DIVIDENDS

Article 38 : Fiscal year - Annual financial statements

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

At the end of each fiscal year the books and records shall be closed and the board of directors shall produce the annual financial statements, in accordance with applicable legal provisions.

Such document is prepared and deposited with the National Bank of Belgium in accordance with the applicable legal provisions.

If applicable, and in accordance with the applicable legal provisions, the board of directors shall, prior to the annual general shareholders' meeting, submit the documents containing the annual report to the auditors who must prepare their report in accordance with applicable legal provisions.

Article 39: Allocation of profits

The positive balance on the profit and loss account represents the profit to be allocated for the fiscal year.

At least 5% of this profit shall be used to form the legal reserve until that reserve amounts to 10% of the amount of the share capital.

The general shareholders' meeting decides on the allocation of the balance of the profit upon the proposal of the board of directors.

In case the general shareholders' meeting decides on distributary profits, each share shall be equally entitled to dividends.

Article 40 : Payment of dividends - Payment of interim dividends

The board of directors shall determine the time and manner in which dividends will be paid.

The board of directors is granted the power to distribute an interim dividend in accordance with the provisions of article 618 of the Belgian Company Code.

TITLE VIII : DISSOLUTION - LIQUIDATION

Article 41 : Dissolution - Liquidation

The voluntary dissolution of the company can only be decided by an extraordinary general shareholders' meeting in accordance with applicable law and the provisions of these articles of association.

The general shareholders’ meeting shall have the broadest powers to determine the powers of the liquidators, fix their remuneration and grant them release from liability, even while the liquidation is still pending.

After all liabilities have been settled, the balance of the assets owned by the company shall be distributed equally among all the shares.

TITLE IX : GENERAL PROVISIONS

Article 42 : Election of domicile

The directors and liquidators who are not domiciled in Belgium are, for the entire duration of their mandate, deemed to elect domicile at the registered office of the company, where any summons or notification concerning the business of the company and their responsibility for its management can be served on them.

Article 43 : Applicable law

For all matters not expressly determined in these articles of association, or for legal provisions from which there is no valid derogation in these articles of association, the provisions of the Belgian Company Code and the other provisions of Belgian law shall apply.

Article 44: Business days

For the purposes of these articles of association, Saturdays, Sundays and legal holidays are not deemed to be business days.

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