

Indicative English translation

"Gimv"

limited liability company
~~making public appeal for savings,~~
 in 2018 Antwerp, Karel Oomsstraat 37
 Register of ~~Corporations~~Legal Entities, Antwerp, division Antwerp
 0220.324.117

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COORDINATED ARTICLES OF ASSOCIATION DRAWN UP AND IN FORCE AS OF ~~29 JUNE 2016~~ [12 May 2020/24 June 2020]

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

Article 1 : Corporate form - Name

The company has the corporate form of a "naamloze ~~vennootschap~~vennootschap" (limited liability company), abbreviated "NV".

~~It is a company which publicly offers its securities.~~

Its name is "Gimv".

~~Its undertakings are to be considered as acts of commerce.~~

Article 2 : Registered office

The registered office of the company is established in the ~~jurisdiction of the Court of Commerce at Antwerp, and presently at 2018 Antwerp, Karel Oomsstraat 37~~Flemish Region.

The registered office can be transferred by ~~simple decision of~~ the board of directors in accordance with the applicable legislation.

The board of directors can establish branches or business centres anywhere.

For the application of article 2:31 of the Companies and Associations Code, the website of the company is www.gimv.com and the e-mail address of the company infogav@gimv.com.

Article 3 : Object

The object of Gimv is to participate in, or to grant funding to companies, in all sectors of industry, trade or services. ~~In particular it shall make equity or equity linked investments in existing companies or companies to be incorporated, invest in high-risk projects, in strategic participations - mainly but not limited to utility companies - and in high technological companies, in Belgium as well as abroad.~~

To achieve this object, Gimv shall inter alia by means of subscription, contribution, merger, co-operation, financial assistance, or otherwise acquire an interest or a participation in any existing company or any company to be incorporated, in enterprises, activities, associations, groups, syndicates for study or research, or co operations established in view of forming or reorganizing companies or in view of starting new projects, in Belgium as well as abroad, of which the object is related to its own object or of a nature to contribute to the achievement of its own object; the company can manage, exit or liquidate these investments and inter alia directly or indirectly participate in the ~~manage-~~mentmanagement, the administration, supervision and liquidation of the companies, enterprises, activities, associations, groups,

syndicates for study or research, or co operations in which it holds an interest or a participation.

The company can carry out all financial, commercial, ~~industri-~~~~a~~industrial, movable or immovable transactions, undertake all businesses and in general carry out all transactions that are directly or indirectly related to its object or that are of a nature to promote it or that protects its financial interest.

For the benefit of the companies, enterprises, activities, associations, groups, syndicates for study or research, or co operations it has an interest or a participation in, the company can provide securities or act as guarantor, act as agent or representative, allow advances, grant credit, provide mortgage or other securities.

Article 4 : Duration

The company has been incorporated for an unlimited duration.

TITLE II : CAPITAL - SHARES

Article 5 : Capital - Shares

The ~~Company shall have~~ capital of the company amounts to two hundred and ~~fourty~~forty-one million three hundred and sixty-four thousand ~~and~~ six hundred and twenty-eight ~~euro~~euros and sixty-three cents (€-241-~~7~~364-~~7~~628-~~7~~63).

~~The capital shall be~~It is divided into twenty-five million four hundred and twenty-six thousand six hundred and seventy-two (25-~~7~~426-~~7~~672) shares without ~~par~~nominal value.

The capital has been fully subscribed and fully paid-up.

Article 6 : Nature of securities

Securities are always registered in those cases required by law.

The company's fully paid up shares and other securities may be registered, ~~bearer~~ or dematerialised within the limitations provided by the law. The holder may at any time and at his own expense request conversion of ~~bearer~~registered securities to dematerialised securities and vice versa. The dematerialised security is represented by an entry in an account, in the name of the owner or holder, with a recognised account holder or with a settlement institution.

Article 7: Indivisibility of shares

The shares are indivisible.

If the same share is held by several persons, the rights on such shares may only be exercised by a common representative whose identity must be entered in the share register (in the case of registered shares) or notified to the company by letter or e-mail (in the case of dematerialised shares).

All rights attached to the shares concerned shall remain suspended until such common representative has been appointed vis-à-vis the company.

All convocations, service of notices and documents as well as other notifications by the company to the various parties having rights to one share shall be validly and exclusively served or given to the designated common representative.

The foregoing provisions of this Article 7 shall apply, as the case may be, mutatis mutandis to any other securities issued by the company.

Article 8 : Increase of capital - Reduction of capital

The capital can be increased or reduced subsequently by decision of an extraordinary general meeting according to the relevant legal provisions.

~~Article 8 : Authorized~~ 9 : Authorised capital

The board of directors is ~~empowered~~ authorised to increase the capital in one or ~~several~~ more occasions ~~with a total by:~~

- an amount not exceeding the capital before capital increases, under application of maximum two hundred and forty one million three hundred and sixty four thousand six hundred and the preferential subscription rights of the existing shareholders;
- an amount which shall not exceed twenty eight and sixty three cents (€ 241,364,628.63).percent (20%) of the capital before capital increases, with the cancellation of the preferential subscription rights of the existing shareholders.

The board of directors can use this ~~authorization in the following special circumstances :~~

- ~~* when an unforeseen urgent need for financing arises and the market conditions are not favourable for a public issue;~~
- ~~* when it appears necessary to allow quick reactions to market opportunities especially in view of take-overs of companies, either entirely or partially, mergers and/or set up of strategic alliances;~~
- ~~* when the costs of convening a general meeting of shareholders are not in proportion to the amount of the prospected capital increase;~~
- ~~* when the prospected capital increase under the procedure of the authorized capital is appropriate to increase the investment capacity of the company due to the market opportunity;~~
- ~~* when the company wants to issue shares, warrants, options or other securities for its employees, directors or councils of the company or of its affiliated companies;~~
- ~~* when a capital increase takes place in the context of assigning an optional dividend, regardless of whether the dividend is paid directly in shares or whether the dividend is paid in cash and the resources thus received are immediately used to subscribe to new shares;~~

~~and for all related transactions.~~

~~The board of directors can use this authorization~~ authorisation during five years as from the publication of the amendment of the articles of association decided by the extraordinary general meeting of shareholders of ~~29~~ [12 May 2020 or 24 June 2016-2020].

~~The board of directors is furthermore especially empowered to exercise the aforementioned authorized capital in the event of a public take-over bid on the securities issued by the company, under the conditions and within the limits set out by articles 605, 606 and 607 of the Belgian Company Code. The board of directors can use this authorization during three years after the publication of the decision of the extraordinary general meeting referred to in the previous paragraph.~~

The capital increases decided according to this ~~authorization~~ authorisation can be executed according to the conditions to be determined by the board of directors such as a capital increase by means of contribution in cash or in kind within the limits set forth by the Belgian ~~Company~~ Companies and Associations Code, or by means of conversion of reserves or ~~issuance~~ issue premiums, with or without issuing new shares with or without voting rights or by issuing subordinated or not subordinated convertible

bonds or by issuing ~~warrants~~subscription rights or bonds to which ~~warrants~~subscription rights or other securities are attached, or of other titles such as shares within the framework of a stock option plan.

These authorisations can be renewed according to the current legal provisions.

The board of directors can, in the interest of the company, within the limits and in accordance to the conditions set out by the Belgian ~~Company~~Companies and Associations Code, limit or suppress the ~~right of pre-emption~~preferential subscription rights of the shareholders when a capital increase occurs within the limits of the ~~authorized~~authorised capital determined in this article. This limitation or suppression can also occur in favour of one or more persons, ~~including the members of the board of directors, of the executive committee, the personnel and the counsels of the limited liability company "Gimv" or its affiliates, or by issuance of shares within the frame of a stock option plan~~whether or not employees of the company or its subsidiaries.

If an ~~issuance~~issue premium is paid at the occasion of a capital increase resolved to by the board of directors or at the occasion of the conversion of bonds or of the exercise of ~~warrants~~, ~~this premium shall be booked by law on an unavailable account "Issuance Premium" which in~~subscription rights, the same way as the capital of the company shall constitute the guaranty for third parties and which can be used according to the conditions for capital reduction fixed by the Belgian Company Code notwithstanding the possibility for conversion of this reserve into capital; such ~~issuance~~issue premium will not be taken into consideration for the calculation of the use of the ~~authorized~~authorised capital.

The board of directors is empowered, with the right of substitution, to accord the articles of association with the new situation of the capital and of the shares after each capital increase within the limits of the ~~authorized~~authorised capital.

TITLE III : OBLIGATIONS OF TRANSPARENCY

Article 910 : Obligations of transparency

The provisions of articles ~~5147:83~~ and following of the Belgian ~~Company~~Companies and Associations Code, as well as the provisions of Title II of the Law of 2 May 2007 on the publicity of important participations in companies listed on the stock exchange are applicable in cases of acquisition of participations in the company, it being understood that the obligation to notify Gimv arises from the acquisition of a first participation of three percent (3%) of the shares of the company, ~~or when the participation falls below the~~ aforementioned threshold of three percent (3%), notwithstanding the obligation to notify the acquisition of a participation of five percent (5%) and multiples of five percent (5%).

TITLE IV : ACQUISITION AND SALE OF OWN SECURITIES

Article ~~1011~~ : Acquisition and sale of own securities

~~According to the provisions of article 620 of the Belgian~~The Company Code, the company can may acquire or pledge its own shares, ~~profit-shares or related certificates, provided that:~~

~~a. there is a prior decision of the general meeting adopted with a four/fifth majority of votes in a meeting where at least half of the capital is represented.~~

~~The meeting determines :~~

- ~~1. the maximum number of securities that can be acquired;~~
 - ~~2. the duration of the authorization, which may not exceed five (5) years;~~
 - ~~3. the minimum and maximum compensation.~~
- ~~b. the par value or fractional value of the acquired securities may not represent more than ten twenty percent (20%) of the outstanding capital. For the calculation of these twenty percent (20%) the securities already owned by the company, its affiliates or persons acting in their own name but for the account of the company or its affiliates, have to be taken into account.~~
- ~~c. the sums reserved for this acquisition must be available for distribution according to article 617 of the Belgian Company Code.~~
- ~~d. the operation relates to entirely paid up securities.~~
- ~~e. the offer is made under the same conditions towards all holders of securities, unless this acquisition is decided unanimously by a general meeting where all shareholders are present or represented. The company can only sell the thus acquired own securities upon a decision of its general shareholders' meeting with a four/fifth majority of the votes cast in a meeting with a quorum of at least fifty percent. The general meeting determines the conditions for these sales.~~

~~The company can, without prior authorization of the general shareholders' meeting and without restriction in time, sell its own shares in its possession on the stock exchange, in accordance with article 622, §2, second section of the Belgian Company Code. This authorisation also applies to the sale on the stock exchange of shares of the company by one of its direct subsidiaries the applicable conditions provided by law.~~

~~The company can, without prior authorisation of the general shareholders' meeting and without restriction in time, sell its own shares in its possession outside the stock exchange, in accordance with article 622, §2, first section of the Belgian Company Code, and this with the same minimum limit as set out for the acquisition of its own shares and with a maximum limit equal to the average share quotation of the last trading day prior to the date of sale, increased with twenty percent (20%).~~

~~This authorisation also applies to the sale outside the stock exchange of shares of the company by one of its direct subsidiaries, at a price set out by the board of directors of the latter.~~

Article 11 : Serious and imminent damage

~~When the acquisition is necessary to prevent the company from a serious and imminent damage, no prior decision of the general meeting is required. This possibility is only valid during three (3) years from the publication in the annexes to the Belgian Official Gazette (Belgisch Staatsblad / Moniteur belge) of the amendment to the articles of association of the June thirtieth two thousand and ten (June 30 2010) and can be renewed for periods of three (3) years by means of a decision of the general meeting adopted with a four/fifth majority of the votes in a meeting where at least half of the capital is represented.~~

~~The board of directors will inform the first general meeting after the acquisition or sale on:~~

- ~~a. the reasons for the acquisition or sale;~~
- ~~b. the number of securities acquired or sold;~~
- ~~c. the par value or fractional value of the acquired or sold securities;~~
- ~~d. the part of the outstanding capital represented by the acquired or sold securities;~~

~~e. the compensation for the acquired or sold securities.~~

By decision of the extraordinary general meeting of the company of [12 May 2020 or 24 June 2020], the board of directors was authorised, within the framework of article 7:215 et seq. of the Belgian Companies and Associations Code, to acquire or pledge, on behalf of the company, its own securities up to a maximum of twenty percent (20%) of the capital, at a unit price that may not be lower than twenty percent (20%) below the average closing price of the last twenty trading days preceding the transaction, and which may not be more than twenty percent (20%) above the average closing price of the last twenty trading days preceding the transaction, for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the authorisation decision of the extraordinary general meeting of the Company of [12 May 2020 or 24 June 2020].

The aforementioned authorisations extend to the acquisition of the Company's securities by one or more of its direct subsidiaries, within the meaning of the legal provisions relating to the acquisition of a parent company's shares by subsidiaries.

TITLE V. BOARD OF DIRECTORS

Article 12 : Appointment and resignation of directors-

The directors are appointed by the general meeting and can at any time ad nutum be dismissed by it.

a. Five (5) directors are appointed from among candidates proposed by the Flemish Government or by a company under the control of the Flemish Government, provided that this company holds more than twenty-five percent (25%) of the shares (for the definition of "control" article ~~14 of these Articles of Association~~1:14 of the Belgian Companies and Associations Code is referred to).

b. At least three (3) members of the board of directors are appointed on the proposal of the board of directors because of their independence according to the criteria set out in the corporate governance code referred to in article 5247:87 of the Belgian Company Companies and Associations Code.

c. The remaining directors are appointed on the proposal of the board of directors from among candidates not proposed by the Flemish Government or a company under the control of the Flemish Government.

~~The length~~They are appointed for a maximum period of a director's mandate may not exceed six years. A resigning director can be reappointed.

The mandate of a director ends at the closing of the general meeting or board of directors that decides on his replacement.

When a position of a director becomes vacant, the remaining directors have the right to temporarily fill the vacancy, with observance of the above mentioned rules on the appointment of directors. The very next general meeting decides on the definitive appointment. The newly appointed director completes the duration of the mandate of the director he replaces.

Article 13 : Remunerations

~~With each appointment of a director the~~The general meeting ~~determines~~decides whether ~~his mandate~~or not the members of the board of directors will ~~be remunerated of not by granting him a fixed or variable~~receive a remuneration, on the account of the general expenses of the company.

The company may deviate from the provisions of article 7:91 of the Belgian Companies and Associations Code for all persons covered under the scope of this article.

Article 14 : Chairmanship

The chairman of the board of directors is elected amongst the directors nominated on proposal of the Flemish Government, or a company controlled by the Flemish Government, provided that this company holds more than twenty-five percent (25%) of the shares. (for the definition of "control" article 1:14 of the Belgian Companies and Associations Code is referred to).

~~Control shall have the meaning as defined in article 5 of the Belgian Company Code.~~

Article 15 : Powers of the board of directors

Except for the transactions that by law are reserved to the general meeting, the board of directors is ~~authorized~~authorised to carry out all transactions and to decide upon matters :

- ~~related~~ related to the general management of the company, including the strategy;

- ~~that by law are reserved to the board of directors, including the supervision of the activities of the executive committee;~~

- ~~that are necessary or useful for the achievement of the object of the company and which have not been delegated to the company's executive committee according to article 19 of the articles of association.~~

Article 16 : Meetings of the board of directors-

The board of directors meets as often as the interest of the company so requires, and furthermore within a fortnight from the request thereto by three directors.-

The meetings are held at the registered office of the company or at any place indicated in the notice convening the meeting.-
The convocation is made in writing or orally by all means of communication.

The board can waive the required convocation.

The attending or represented directors are in any way considered to have been convened lawfully.-

The meeting is convened and presided by the chairman or in his absence by the deputy-chairman or by the eldest director.

Article 17 : Attendance and decision making of the board of directors

In order to deliberate validly, the majority of the members of the board of directors have to be present or represented at the meeting.-

To that effect, each director may grant, by all means of communication, a power of attorney to ~~one of his colleagues~~another director; the latter can only represent one other director.

~~The members of the executive committee of Gimv NV attend the meetings with consultative voice. Nevertheless the~~ of the board of directors can decide shall be held either physically at the place specified in the notice calling the meeting, or remotely through teleconferencing or videoconferencing, with the help of telecommunication techniques that enable the directors to meet without these members simultaneously hear each other and to conduct deliberations, or with the help of a combination of the ~~executive committee.~~

~~Insofar the majority of the members of the board of directors is~~
~~saforementioned two meeting techniques, whereby some directors~~
~~shall be physically present or represented, the board members that~~
~~are not attending at the meeting physical, maywhile some directors~~
participate in the meeting by all means of telecommunication allowing
them to actually participate in the deliberation teleconferencing or
videoconferencing.

Resolutions of the board of directors are adopted by simple majority of the votes cast; abstentions are not taken into consideration.

In the event of a tie vote, the chairman, or the director replacing him, has a casting vote.

~~A resolution~~The resolutions of the board of directors can be
taken in writing ~~can only be adopted in the event of urgent necessity~~
~~and in the interest of the company, except for the annual accounts and~~
~~the use of the authorized capital, and~~ by unanimous written consent
of all directors except for the use of the authorised capital.

Article 18 : Minutes of the meetings of the board of directors

The resolutions of the board of directors are recorded in minutes that are kept ~~in a special register~~ at the registered office of the company.

They are signed by the majority of the directors attending the meeting and by the secretary of the meeting.

Copies and extracts are signed ~~by the chairman of the board of directors or by the managing director acting jointly with the secretary of the meeting concerned.~~

~~by the chairman acting jointly with one director or with a member of the executive committee;~~

~~by one director acting jointly with the chairman of the executive committee or with two members of the executive committee.~~

TITLE VI : MANAGING DIRECTOR AND EXECUTIVE COMMITTEE

Article 19 : Powers of the managing~~Managing director and/or the executive committee~~

~~Insofar the board of directors decides to delegate management power, such delegation can only be given to a managing director and/or an executive committee in accordance with article 524bis of the Belgian Company Code. Such an executive committee shall act as a board and shall have management power that can not relate to:~~

~~the general management of the company;~~

~~all actions that by law are reserved to the board of directors.~~

~~In addition, the Board of Directors can transfer the power to represent the company in the context of the day-to-day management to one or more persons, either or not directors, which can act alone or together as provided at the time of their appointment.~~

Article 20 : Functioning and supervision of the executive committee

The board of directors ~~supervises~~may delegate the executive committee. The board ~~powers~~ of directors can charge a managing director with the co-ordination of this supervision of the executive committee.

~~The board of directors determines the following in an internal regulation regarding the executive committee :~~

~~a. the appointment of the chairman and the composition of the executive committee that has to consist of several persons, the conditions for appointment and dismissal of the members of the executive committee, their remuneration and the length of their~~

~~mandate;~~

- ~~b. the authorities delegated to the executive committee;~~
- ~~c. the functioning of the committee and the written reporting of the activities to the board of directors, including the investment resolutions adopted and the concrete elaboration and execution of the general daily management principles set out by the board of directors;~~
- ~~d. the extent to which the company determines the liability of the members of the executive committee by means of discharge, an indemnification commitment or otherwise.~~

~~The executive committee is presided by the chairman of the executive committee, or in his absence by the eldest member or by the member of the executive committee thereto appointed by the committee. A member can grant a power of attorney to another member; such member can only represent to one other member.~~

~~The chairman of the board of directors can attend the meetings of the executive committee and is entitled to advise. In this respect the chairman of the board of directors has a general right to information regarding all preparatory documents and deliberations of the executive committee.~~

Article 21 : Regulation on conflict of interests in the executive committee

~~A member of the executive committee having a direct or indirect interest of pecuniary nature that is conflicting with a decision or a transaction within the competences of the executive committee, has to inform the other members of the executive committee thereof before the executive committee deliberates upon the matter. A description of the nature of the transaction, the statement, the justifications and the financial consequences of an eventual decision are recorded in the minutes of the executive committee. In of its minutes the executive committee will also mention the justification of its decision. The executive committee will also inform the statutory auditors of the company of the decision or transaction. Insofar the importance of the resolution to be adopted or its significance to the company so requires, the board of directors will be granted the authority of such decision or transaction upon simple request of the executive committee or the chairman of the board of directors. The management committee will inform the board of directors thereof at the following meeting and the board of directors will deliberate according to the applicable legislation. members. This director shall then bear the title managing director.~~

Article 22 : Minutes of the executive committee

~~The resolutions of the executive committee are recorded in the minutes, which are bound in a special register and signed by all members of the executive committee attending the meeting. Copies and extracts are signed by at least two (2) members of the executive committee.~~

TITLE VII : ADVISORY COMMITTEES

Article 2320 : Advisory committees

~~The board of directors shall establish advisory committees with one or more directors. -, including in all cases an audit and risk committee, a remuneration committee and a nomination committee. Whilst composing The composition, powers, assignments and functioning of the audit and risk committee and the remuneration committee, the board of directors shall make sure that there is an effective impact from the directors who in their judgement will must be independent towards the company and its shareholders who in law or~~

~~in fact have a significant influence on the appointment of the directors.~~

~~In any case an audit committee, a remuneration committee and a nomination committee shall be formed.~~

~~The audit committee supervises the accounting and the financial reporting of the company. It verifies the existence of sufficient internal controls and examines all accountancy matters in collaboration in accordance with the auditor, including the valuation. It meets at least twice a year in order to discuss the half year figures, the drafts of the annual accounts and of the consolidated annual accounts. The audit committee may at any time request special reports from the executive committee or from the statutory auditors on all aspects of the company, ask for all documents and information and submit these to their control.~~

~~The task of the remuneration committee is to advise the board of directors on the general guidelines and budget for the company's remuneration policy.~~

~~It will pursue a fair remuneration for the company's personnel.~~

~~Furthermore the remuneration committee has the task to ensure that the managing director and the members of the executive committee are fairly remunerated in relation to their contribution to the results and well being of the company.~~

~~The task of the nomination committee is to ensure that a sufficiently large and well-balanced list of directors can be presented to the general meeting for election as member of the board of directors. The committee shall select appropriate candidates in line with the profile previously adopted by the board of directors.~~

~~The committee has the exclusive right to present nominees for independent directorships in line with the profile set out by the law and by the board of directors legal provisions.~~

TITLE VIII : REPRESENTATION OF THE COMPANY

~~Article 2421 : Representation of the company-~~

~~The board of directors represents the company in all transactions and legal acts as well as in court either, both as plaintiff or as and defendant, for all matters within its competences.~~

~~The representative power. Furthermore, in accordance with article 7:93, §2 of the board of directors furthermore belongs to:~~

~~-the Belgian Companies and Associations Code, the company may be represented by the chairman or managing director, acting jointly with one another director or with a member of the executive committee, one director acting jointly with the chairman of the executive committee or with two members of the executive committee.~~

~~The managing director and/or, should the board of directors decide to establish one, the executive committee representrepresents the company in all transactions and legal acts, as well as in court either, both as plaintiff or as and defendant, for all matters which fall within their respective authorities. The representation of the company by the executive committee belongs to two members of the executive committee.~~

~~In the context of the day-to-day the scope of the daily management the.~~

~~The company canshall also be represented in all legal acts by one or more persons charged with the representation with regard to day-to-day management; these persons will act alone or together as provided at the time of their appointment.~~

~~Moreover the company is represented by any other person acting within the limits of the powers granted to him either by the board of directors for actions for which the board of directors is authorized to decide, or by the executive committee for actions for which the executive committee is authorized to decide~~ by the competent corporate bodies.

TITLE IX : CONTROL

Article ~~2522~~ : Statutory 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.

The auditors are appointed and remunerated under the rules set out by the Belgian ~~Company~~ Companies and Associations Code.

TITEL X. GENERAL MEETINGS

Article ~~2623~~ : Ordinary general meeting

The ordinary general meeting must ~~each year~~ be convened on ~~the~~each last Wednesday of the month of June at half past ten a.m.

When this day is a public holiday, the meeting will be held on the following working day (except for Saturday) at the same time.

Article ~~2724~~ : Special and extraordinary general meeting

A general meeting is held whenever deemed necessary by the board of directors or by the statutory auditor.

The board of directors ~~and~~or the statutory auditors must convene a general meeting upon request by shareholders representing at least one/~~fifth~~tenth of the capital and presenting the agenda. Additional items may be added to the items placed on the agenda by the ~~shareholders~~shareholders in the convening notice.

Article ~~2825~~: Convocation

The convocations to the general meeting are done on behalf of the ~~Board~~board of ~~Directors~~directors by the chairman, by two directors, by an ad hoc mandatory or by the auditors. It will be done in accordance with the formalities and other regulations in the Belgian Companies and Associations Code. The letter of convocation will specify the items on the agenda, including motions to vote, and all other information which must be included according to the law.

Article ~~2926~~: Conditions of admission

A shareholder can only take part in the general meeting and exercise the voting right pursuant to the registration of the shares to the name of the shareholder, on the registration date, either by subscription in the register of registered shares of the company or by registration on the accounts of ~~an official~~a recognised account holder or ~~liquidation~~settlement institution, ~~either by presentation of the bearer shares to a financial intermediary,~~ regardless of the number of shares held by the shareholder at the general meeting. The fourteenth day before the general meeting, at midnight (CET) will be valid as the registration date.

The owners of dematerialised shares ~~or bearer shares~~ who wish to attend the meeting shall present a certificate ~~issued~~issued by their financial intermediary or ~~official~~recognised account holder and from which can be derived, ~~depending on the case,~~ how many dematerialised shares have been registered to their account on the registration date to the name of the shareholder ~~or how many bearer shares were presented on the registration date~~ and for which the shareholder indicated that he wants to take part in the general meeting. The deposit should take place at the latest on the sixth day before the

date of the general meeting at the registered office or at the institutions specified in the convocation.

The owners of registered shares who wish to take part in the meeting have to notify the company by normal letter, ~~fax~~ or e-mail to infogav@gimv.com at the latest on the sixth (6th) day before the date of the meeting of their intention to take part in the meeting.

The ~~Board~~board of ~~Directors~~directors will keep a register for every shareholder who has expressed the wish to take part in the general meeting, in which his name and address or registered office is recorded, the number of shares he held on the registration date and for which he has indicated that he wants to take part in the general meeting, as well as the description of the documents which prove that he held the shares on the registration date.

Before taking part in the meeting, the shareholders or their ~~proxies~~proxyholders shall sign the attendance list, ~~specifying (a) the identity of the shareholder, (b) if applicable, the identity of the proxyholder, and (c) the number of shares with which the shareholder takes part in the~~form and the modalities are determined for each meeting by the managing director.

Article 3027: Methods of participation in the general meeting

A shareholder can be represented at the general meeting by a proxyholder, with due observance of the relevant legal provisions. The proxyholder is appointed in writing or, if the convocation mentions this option, by means of an electronic form and must be signed by the shareholder, where appropriate with an advanced digital signature which meets the relevant legal requirements. The proxy shall be presented to the Company in writing. This notification can also take place electronically according to the instructions specified in the convocation. ~~The company must receive the proxy at the latest on the sixth (6th) day before the day of the meeting.~~

Every shareholder can also vote remotely before the meeting by letter or, electronically by means of a form made available by the company. In case of voting by letter the originally signed form must reach the company's registered office at the latest on the sixth day before the day of the meeting, unless another postal address is mentioned in the letter of convocation. Votes by electronic form can be cast until one day before the meeting. The Board of Directors decides, where appropriate, about the how the capacity of the shareholder and the identity of the person wishing to vote remotely will be checked and guaranteed.

If the Board of Directors decides so, the shareholders can also take part in the general meeting remotely by means of an electronic means of communication made available by the company. The Board of Directors decides, where appropriate, about the conditions, the stipulations and the procedure, as well as about the manners in which the capacity of shareholders and the identity of the person wishing to take part in the meeting will be checked and guaranteed. The electronic means of communication must allow the shareholder to take part in the deliberations and to exercise the right to ask questions. The Board of Directors also determines the manners in which it is determined that a shareholder is taking part in the general meeting by means of electronic means of communication and is therefore considered to be present.

Article 3128 : Bureau

General meetings are presided by the chairman of the board of directors, or in his absence by the deputy-chairman or in his absence by the eldest director.

The chairman appoints a secretary, who may or may not be a shareholder. ~~The meeting elects one or more scruteneers.~~ These persons form the bureau.

Article 32-29: Adjournment of the meeting-

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

The board of directors is entitled to adjourn once and for a period of five weeks any other general meeting. This adjournment does not reverse the decisions already adopted, unless the general meeting decides otherwise.

At the next general meeting the items on the agenda of the first meeting on which no resolution was adopted, will be treated.

Article 3330 : Decisions on items not on the agenda - amendments

The general meeting ~~can not~~ cannot validly decide on items that are not mentioned in the agenda without prejudice to the general meeting's authority to amend the proposed decisions.

Article 3431 : Voting rights and decision making in the general meeting

In a general meeting each share is entitled to one vote.

The holders of ~~bonds or warrant~~ subscription rights may attend the general meetings with a consultative voice.

Unless determined otherwise by law, general meetings may validly deliberate regardless of the number of shares present or represented.

Unless otherwise required by law, its resolutions shall be passed by a majority of the votes expressed in which abstentions or blank votes and invalid votes shall not be included.

~~In case of a vote on an appointment where none of the candidates obtains a majority, a second voting is organised on the two candidates who obtained most votes. When the votes tie in this second voting, the eldest of the candidates is elected.~~

Article 3532 : Minutes

The minutes of the general meetings are drafted at the end of the meeting.

They are signed by the members of the bureau and by the shareholders who request so.

They are ~~bound in a special register that is~~ kept at the registered office-

of the company. Copies and extracts are signed+

~~by the chairman acting jointly with one director or with a member of the executive committee;~~

~~by a director acting jointly with the chairman of the executive committee or with two more members of the executive committee~~ board of directors with representative powers.

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

Article 3633 : Financial year ~~Annual accounts~~

The company's financial year shall commence on the first of April and end on the thirty-first of March of the following year.
~~The annual accounts are drafted, approved and deposited according to the applicable regulations.~~

Article 3734 : Allocation of profit

Each year at least one/twentieth of the net annual profit has to be allocated to a legal reserve-fund. This obligation lasts until this reserve-fund has reached one/tenth of the ~~subscribed~~ capital.

The general meeting decides upon the allocation of the balance of the net profit by majority vote.

Article 3835 : Payment of dividends - Payment of interim dividends

The board of directors determines the time and the way dividends will be paid out. The board of directors is granted the power to pay out an interim dividend.

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

TITLE XII. DISSOLUTION - LIQUIDATION

Article 3936 : Dissolution

A voluntary dissolution of the company can only be decided by an extraordinary general meeting of shareholders in accordance with the applicable regulations. ~~Regardless whether the dissolution is the consequence of a court decision, or a decision of the general meeting~~

~~After dissolution,~~ the company continues to exist by means of law as a corporate entity for the purpose of its liquidation until this is completed.

Article 4037 : Appointment and powers of liquidators-

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

~~If 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-modification of such indication has to be deposited at the Clerk's-office and has to be published in the annexes to the Belgian Official-Gazette (Belgisch Staatsblad / Moniteur belge).-~~

~~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

~~The liquidators are authorized to carry out all transactions-mentioned in the articles 186, 187 and 188 of the Belgian Company-Code, unless the general meeting decides otherwise with a simple-majority of votes.-~~

Article 42~~Except in the event of dissolution and liquidation in one deed in accordance with the Belgian Companies and Associations Code, the liquidation shall be effected by one or more liquidators; they shall be appointed by the general meeting of shareholders, which shall also determine their powers.~~

The liquidator is competent for all acts necessary or useful for the liquidation of the company. The liquidator represents the company vis-à-vis third parties, including representation in court.

Where more than one person has been appointed or designated as liquidator, each person acting individually is authorised to perform all such acts as may be necessary or useful for the liquidation. The board of liquidators shall represent the company vis-à-vis third

parties, including in connection with representation of the company in court. Where more than one person has been appointed or designated as liquidator, the company shall also be validly represented vis-à-vis third parties, including representation in court by each liquidator acting individually.

The liquidators may appoint representatives and grant them special powers limited in time to carry out certain transactions.

Article 38 : Method of liquidation-

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

TITLE XIII : GENERAL PROVISIONS-

Article 4339 : Election of domicile

The directors, ~~the members of the executive committee~~ and the ~~liquidators~~liquidators who are domiciled abroad, must elect domicile in the company's registered office for the entire length of their mandate, where all summons and ~~notifications~~notifications concerning the business of the company and the responsibility for their ~~management~~management can be served on them.

Free translation of the Article 44 : Applicable law

~~For all matters not expressly foreseen by these articles of association, or for all applicable regulations not lawfully set aside by these~~coordinated articles of association, ~~the rules set out in the Belgian Company Code and the other rules of Belgian law shall apply.~~

TITLE IX: TRANSITIONAL PROVISIONS

Article 45 :

~~Consequent upon the Act of the fourteenth of December two thousand and five regarding the Abolition of Bearer Shares (Belgian Official Journal 2005/12/23 and erratum 2006/02/06) bearer shares in a securities account shall be deemed with effect from the first of January two thousand and eight to exist in dematerialised form. In accordance with the articles of association any shareholder may apply at any time to convert such shares to nominal shares. The lot of bearer shares that were physically delivered and are not in a securities account is governed by the aforementioned act.~~

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~~Free translation of the co-ordinated articles of association~~

originally drawn up in Dutch

On behalf of the Board of Directors

An associated notary public