

"Gimv"

limited liability company
in 2018 Antwerp, Karel Oomsstraat 37
Register of Legal Entities, Antwerp, division Antwerp 0220.324.117

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**COORDINATED ARTICLES OF ASSOCIATION DRAWN UP AND IN
FORCE AS OF 28 July 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" (limited liability company), abbreviated "NV".

Its name is "Gimv".

Article 2 : Registered office

The registered office of the company is established in the Flemish Region.

The registered office can be transferred by 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.

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 management, 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, 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 capital of the company amounts to two hundred and forty-seven million two hundred and fifty-four thousand four hundred and twenty-six euros and twenty-one cents (€247,254,426.21).

It is divided into twenty-six million forty-seven thousand one hundred and thirty-four (26,047,134) shares without 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 or dematerialised within the limitations provided by the law. The holder may at any time and at his own expense request conversion of 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 9 : Authorised capital

The board of directors is authorised to increase the capital in one or more occasions by:

- an amount not exceeding the capital before capital increases, under application of the preferential subscription rights of the existing shareholders;
- an amount which shall not exceed twenty 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 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 24 June 2020.

The capital increases decided according to this 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 Companies and Associations Code, or by means of conversion of reserves or 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 subscription rights or bonds to which 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 Companies and Associations Code, limit or suppress the preferential subscription rights of the shareholders when a capital increase occurs within the limits of the authorised capital determined in this article. This limitation or suppression can also occur in favour of one or more persons, whether or not employees of the company or its subsidiaries.

If an 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 subscription rights, the issue premium will not be taken into consideration for the calculation of the use of the 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 authorised capital.

The board of directors already made use of the aforementioned authority for a total amount of five million eight hundred eighty nine thousand seven hundred ninety seven euros fifty eight cents (€ 5,889,797.58).

TITLE III : OBLIGATIONS OF TRANSPARENCY

Article 10 : Obligations of transparency

The provisions of articles 7:83 and following of the Belgian 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 11 : Acquisition and sale of own securities

The Company may acquire or pledge its own securities in accordance with the applicable conditions provided by law.

By decision of the extraordinary general meeting of the company of 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 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 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 7:87 of the Belgian 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.

They are appointed for a maximum period of 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

The general meeting decides whether or not the members of the board of directors will 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).

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 authorised to carry out all transactions and to decide upon matters :

- related to the general management of the company, including the strategy;
- that by law are reserved to the board of directors;
- that are necessary or useful for the achievement of the object of the company.

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 another director; the latter can only represent one other director.

The meetings of the board of directors 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 simultaneously hear each other and to conduct deliberations, or with the help of a combination of the aforementioned two meeting techniques, whereby some directors shall be physically present at the meeting while some directors participate in the meeting by means of 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.

The resolutions of the board of directors can be taken in writing 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 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.

TITLE VI : MANAGING DIRECTOR

Article 19 : Managing director

The board of directors may delegate the powers of daily management to one of its members. This director shall then bear the title managing director.

TITLE VII : ADVISORY COMMITTEES

Article 20 : 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.

The composition, powers, assignments and functioning of the audit and risk committee and the remuneration committee must be in accordance with the legal provisions.

TITLE VIII : REPRESENTATION OF THE COMPANY

Article 21 : Representation of the company

The board of directors represents the company in all legal acts as well as in court, both as plaintiff and defendant. Furthermore, in accordance with article 7:93, §2 of the Belgian Companies and Associations Code, the company may be represented by the chairman or managing director, acting jointly with another director.

The managing director represents the company in all legal acts, as well as in court, both as plaintiff and defendant, which fall within the scope of the daily management.

The company shall also be represented by any other person within the limits of the powers granted to him by the competent corporate bodies.

TITLE IX : CONTROL

Article 22 : 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 Companies and Associations Code.

TITEL X. GENERAL MEETINGS

Article 23 : Ordinary general meeting

The ordinary general meeting must be convened on 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 24 : 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 or the statutory auditors must convene a general meeting upon request by shareholders representing at least one/tenth of the capital and presenting the agenda. Additional items may be added to the items placed on the agenda by the shareholders in the convening notice.

Article 25: Convocation

The convocations to the general meeting are done on behalf of the board of 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 26: 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 a recognised account holder or settlement institution, 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 who wish to attend the meeting shall present a certificate issued by their financial intermediary or recognised account holder and from which can be derived how many dematerialised shares have been registered to their account on the registration date to the name of the shareholder 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 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 of 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 proxyholders shall sign the attendance list, of which the form and the modalities are determined for each meeting by the managing director.

Article 27: 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 28 : 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. These persons form the bureau.

Article 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 30 : Decisions on items not on the agenda - amendments

The general meeting 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 31 : Voting rights and decision making in the general meeting

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

The holders of 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.

Article 32 : 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 kept at the registered office of the company. Copies and extracts are signed by one or more members of the board of directors with representative powers.

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

Article 33 : Financial year

The company's financial year shall commence on the first of April and end on the thirty-first of March of the following year.

Article 34 : 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 capital.

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

Article 35 : 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.

TITLE XII. DISSOLUTION - LIQUIDATION

Article 36 : Dissolution

A voluntary dissolution of the company can only be decided by an extraordinary general meeting of shareholders in accordance with the applicable regulations.

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 37 : Appointment and powers of liquidators

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 39 : Election of domicile

The directors and the 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 concerning the business of the company and the responsibility for their management can be served on them.

Free translation of the coordinated articles of
association originally drawn up in Dutch On behalf of
the Board of Directors
An associated notary public