"ASCENCIO"

"Public regulated real estate company under Belgian law" or

"SIRP under Belgian law" or "public SIR under Belgian law", also referred to as a "Belgian REIT" or "B-REIT"

existing in the form of a **public limited** company (*société anonyme*)

at Avenue Jean Mermoz, 1 boîte 4, bldg. H, B-6041 Gosselies,

Company number: 0881.334.476 with the Charleroi Company Register.

COORDINATED ARTICLES OF ASSOCIATION

Incorporated under the name RETAIL IMMO, according to a deed drawn up by notary Olivier Vandenbroucke, in Lambusart (Fleurus) and executed before notary Louis-Philippe Marcelis, in Brussels, on the tenth of May two thousand and six, published in extracts in the annexes to the *Moniteur Belge* (Official State Gazette) on the twenty-fourth of May following, under number 06087799,

whose Articles of Association were recast to bring them into line with its status as a real estate investment company with fixed capital (SICAF) under Belgian law, in accordance with a deed drawn up by notary Louis-Philippe Marcelis, in Brussels, and executed before notary Olivier Vandenbroucke, in Lambusart (Fleurus), on the twenty-third of October two thousand and six, containing, in particular, the adoption of the current company name, published in the appendices to the *Moniteur Belge* of the thirteenth of November thereafter, under number 06170625, and subsequently amended in accordance with nineteen deeds drawn up by notary Louis-Philippe Marcelis, in Brussels, and executed before notary Olivier Vandenbroucke, in Lambusart (Fleurus), on the twenty-sixth and twenty-seventh of October 2006, all published in the annexes to the *Moniteur Belge* of the following thirtieth of November, under numbers 06179102, 06179101, 06179100, 06179099, 06179098, 06179097, 06179096, 06179095, 06179094, 06179093, 06179092, 06179091, 06179090, 06179089, 06179088, 06179087, 06179086, 06179085 and 06179084.

Articles of Association amended since then:

- according to the deed drawn up by the aforementioned notary Olivier Vandenbroucke and executed before notary Gérald Snyers d'Attenhoven, in Brussels, on the tenth of January two thousand and seven, published in extracts in the annexes to the *Moniteur Belge* of the following eighth of February, under number 07023745;
- according to the deed drawn up by the aforementioned notary Olivier Vandenbroucke and executed before notary Louis-Philippe Marcelis, the undersigned, on the twenty-ninth of January two thousand and seven, published in the annexes to the *Moniteur Belge* of the following twenty-seventh of February, under number 07032646;
- according to the deed drawn up by the aforementioned notary Olivier Vandenbroucke on the twentieth of November two thousand and seven, published in the annexes to the *Moniteur Belge* of the following twenty-fourth of December, under number 07185243;
- according to the deed drawn up by the undersigned notary Louis-Philippe Marcelis on the twenty-fourth of March two thousand and

ten, published in extracts in the annexes to the *Moniteur Belge* of the following seventh of April, under number 10049466;

- according to the deed drawn up by notary Louis-Philippe Marcelis on 12 October 2010, and according to the deed of notary Gérald Snyers d'Attenhoven, in Brussels, on 3 November 2010, published together in extracts in the *Moniteur Belge* of 25 November 2010 under number 101711589;
- according to the deed drawn up by the aforementioned notary Olivier Vandenbroucke on 16 December 2010 published by extract in the annexes to the *Moniteur Belge* of 6 January 2011, under number 11002774;
- according to a deed drawn up by the aforementioned notary Olivier Vandenbroucke on 16 December 2011, published by extract in the annexes to the *Moniteur Belge* of 21 February 2012, under number 12041908;
- according to a deed drawn up by notary Louis-Philippe Marcelis on the seventeenth of December two thousand and twelve, published in the annexes to the *Moniteur Belge* of the thirty-first of January two thousand and thirteen, under number 13017979**;**
- according to a deed drawn up by notary Louis-Philippe Marcelis on 31 March 2014, published in the annexes to the *Moniteur Belge* of the following 18 April under number 14084305**;**
- according to the minutes of the extraordinary general meeting of shareholders, drawn up by the aforementioned notary Olivier Vandenbroucke, replacing the aforementioned notary Louis-Philippe Marcelis, who was unable to attend, on 18 December 2014, published in the annexes to the *Moniteur Belge* of 27 January following, under number 15013964**;**
- according to deeds drawn up on 23 January 2015 by the aforementioned notary Louis-Philippe Marcelis and on 26 February 2015 by notary Carole Guillemyn, associated notary in Brussels, relating to decisions taken by the Board of Directors in the context of a capital increase within the framework of an optional dividend (scrip dividend), published in extracts in the annexes to the *Moniteur Belge* of the following 24 March, under number 15043983**;**
- according to deeds drawn up on 20 January 2016 by notary Aude Paternoster, notary in Châtelet, and on 26 February 2016 by the aforementioned notary Louis-Philippe Marcelis, relating to the decisions taken by the Board of Directors in the context of a capital increase in the framework of an optional dividend (scrip dividend), published in extracts in the annexes to the *Moniteur Belge* of the following 10 March, under number 16040315**;**
- in accordance with the deeds drawn up on 23 November 2016 by notary Olivier Vandenbroucke, replacing notary Louis-Philippe Marcelis, Brussels, who was unable to attend, and on 19 December 2016 by the aforementioned notary Louis-Philippe Marcelis, relating to the decisions taken by the Board of Directors in the context of an increase in capital in the framework of the granting of an optional interim dividend (scrip dividend) published in the annexes to the *Moniteur Belge* of 13 January 2017, under number 17007916**;**

- **according to the deeds drawn up on 1 February 2018 by notary Nicolas Demolin in Manage, replacing notary Louis-Philippe Marcelis, Brussels, who was unable to attend, and on 27 February 2018 by the aforementioned notary Louis-Philippe Marcelis, relating to the decisions taken by the Board of Directors in the context of a capital increase within the framework of the granting of an optional dividend (scrip dividend), published in extracts in the annexes to the *Moniteur Belge* of 24 April 2018, under number 18066429;**
- **according to deeds drawn up on 24 September 2019, by notary Nicolas Demolin, replacing notary Louis-Philippe Marcelis, Brussels, who was unable to attend, and on 17 October 2019 by notary Olivier Vandenbroucke, resident in Lambusart (Fleurus), replacing notary Louis-Philippe Marcelis, in the context of the renewal of the authorised capital and of the authorisation to acquire and dispose of own shares, published in extracts in the annexes to the Moniteur Belge of 25 November 2019 under number 19152737; and**
- **for the last time according to the deed drawn up on [-].**

TITRE I - LEGAL FORM OF THE COMPANY

Article 1 - Legal Form - Name

The Company takes the form of a public limited company (société anonyme) under the name: "**ASCENCIO**" **(hereinafter referred to as the "Company")**.

The Company is a "public regulated real estate company" (**SIRP**) **in the meaning of the law of 12 May 2014 on regulated real estate companies, as amended from time to time** (hereinafter referred to as the "SIR Act" or the "Belgian REITs Act"), the shares of which are admitted to trading on a regulated market and which raises its financial resources, in Belgium or abroad, by way of a public offering of shares.

The name of the Company is preceded or followed by the words "société immobilière réglementée publique de droit belge" or "SIR publique de droit belge" or "SIRP de droit belge" and all documents issued by the Company contain the same wording.

It is governed by the SIR Act and the Royal Decree of 13 July 2014 on regulated real estate companies**, as amended from time to time** (hereinafter referred to as the "SIR Royal Decree") (such Act and Royal Decree together being referred to as the "SIR Regulations").

Article 2 - Headquarters, e-mail address and website

The **Company**'s registered office is located **in the Walloon Region**.

The sole director may relocate the registered office of the Company provided that such relocation does not require a change in the **language of the Articles of Association under the applicable language rules**. **Such decision does not require an**

amendment to the Articles of Association, unless the registered office is transferred to another Region. In that case, the sole director has the power to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association has to be changed, only the general meeting has the power to take this decision, subject to compliance with the rules prescribed for the amendment of the Articles of Association.

The Company may establish, by decision of **the sole director,** administrative or operational headquarters, branches or agencies and subsidiaries, both in Belgium and abroad, in **accordance with the SIR regulations**.

The Company's e-mail address is info@ascencio.be.
Its website is www.ascencio.be.

The sole director may change the Company's e-mail address and website in accordance with the Code of Companies and Associations.

Article 3 - Corporate Object

3.1. The Company's exclusive object is to **carry out the activities permitted by the SIR regulations:**

(a) making buildings available to users, either directly or through a company in which it has a stake in accordance with the provisions of the SIR regulations;;

(b) within the limits set by the SIR regulations, holding real estate in the meaning of the SIR regulations.

Property (or real estate) assets are understood to mean:

i. immovable property as defined in Articles 3.47 and 3.49 of the new Civil Code (formerly Articles 517 et seq. of the old Civil Code) and real rights in immovable property, excluding immovable property of a forestry, agricultural or mining nature;
ii. shares or units with voting rights issued by real estate companies 25% or more of whose capital is held directly or indirectly by the Company;
iii. option rights on real estate;
iv. shares in public regulated real estate companies or institutional regulated real estate companies, provided that, in the latter case, more than 25% of the capital is held directly or indirectly by the Company;
v. rights arising from contracts giving one or more assets to the Company under finance lease or conferring other similar rights of use;
vi. shares in public and institutional SICAFIs (property investment funds);
vii. units of foreign real estate collective investment undertakings included in the list referred to in Article 260 of the law of 19 April 2014 on alternative collective investment undertakings and their managers;
viii. units of undertakings for collective investment in real estate established in another Member State of the European Economic Area and not included in the list referred to in Article 260 of the law of 19 April 2014 relating to undertakings

for collective investment in real estate and their managers, insofar as they are subject to supervision equivalent to that applicable to public SICAFIs;

ix. shares or units issued by companies (i) which have legal personality; (ii) which are governed by the law of another Member State of the European Economic Area; (iii) whose shares may or may not be admitted to trading on a regulated market and which may or may not be subject to prudential supervision; (iv) whose principal activity is the acquisition or construction of real estate with a view to making it available to users, or the direct or indirect holding of shares in the capital of companies whose activity is similar; and (v) which are exempt from income tax in respect of profits derived from the activity referred to in (iv) above subject to constraints, at least as regards the legal obligation to distribute part of their income to their shareholders ("Real Estate Investment Trusts" or "REITs");

x. the real estate certificates referred to in the law of 11 July 2018; and

xi. shares or units in specialised real estate investment funds (FIIS).

Real estate assets referred to in Article 3.1, (b), paragraph 2, (vi), (vii), (viii), (ix) and (xi) consisting of units in alternative investment funds in the meaning of European regulations may not be considered as shares or units with voting rights issued by real estate companies, irrespective of the amount of the holding held directly or indirectly by the Company.

Should the SIR regulations be amended in the future to designate other types of assets as real estate for the purposes of the SIR regulations, the Company may also invest in these additional types of assets.

(c) conclude long-term contracts, where appropriate in collaboration with third parties, directly or through a company in which it has a holding in accordance with the provisions of the SIR regulations, with a public contracting authority or accede to one or more:

i. DBF (Design, Build, Finance) contracts;

ii. DB(F)M (Design, Build, (Finance) and Maintain) contracts;

iii. DBF(M)O (Design, Build, Finance, (Maintain) and Operate) contracts; and/or

iv. contracts for public works concessions relating to buildings and/or other real estate infrastructure and related services, and on the basis of which

- **the regulated real estate company is responsible for the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to enable the provision of a public service; and**
- **the regulated real estate company, without necessarily having to have rights in rem, may assume, in whole or in part, the financing risks, the availability risks, the demand risks and/or the operating risks, as well as the construction risk;**

(d) to ensure in the long term, if necessary in collaboration with third parties, directly or through a company in which it holds a participation in accordance with the provisions of the SIR regulations, the development, establishment, management and operation, with the possibility of subcontracting these activities:

i. of storage facilities and installations for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels, and energy in general, including assets related to such infrastructure;
ii. of facilities for the transport, distribution, storage or purification of water, including assets related to such infrastructure;
iii. of facilities for the production, storage and transmission of renewable and non-renewable energy, including the assets related to such infrastructure; or
iv. of incinerators and waste disposal sites, including the assets related to these infrastructures.

(e) initially hold less than 25% of the capital of a company in which the activities referred to in Article 3.1, (c) above are carried out, provided that this holding is converted by a transfer of shares, within a period of two years, or such longer period as may be required by the public entity with which the contract is concluded, and after the end of the constitution phase of the PPP project (as defined in the SIR regulations), into a holding in accordance with said SIR regulations.

If the SIR regulations are amended in the future to allow new activities to be carried out by the Company, the Company will also be able to carry out such new activities as permitted by the SIR regulations.

In the context of the provision of buildings, the Company may, in particular, carry out all activities related to the construction, development, renovation, acquisition, sale, management and operation of buildings.

3.2. On an ancillary or temporary basis, **and within the limits established by the SIR regulations,** the Company may make investments in transferable securities which do not constitute real estate in the meaning of the SIR regulations. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified to ensure an adequate spread of risk. The Company may also hold unrestricted cash in any currency in the form of sight or time deposits or any money market instruments that can be readily drawn upon.

In addition, it may carry out transactions in hedging instruments, aimed exclusively at hedging interest rate and exchange rate risk in the context of the financing and management **of the Company's activities covered by the SIR Law** and excluding any transaction of a speculative nature.

3.3. The Company may take as lessee or let as lessor one or more buildings under finance lease. The activity of leasing out under a finance lease properties with a purchase option may be carried out only as an incidental activity, unless these properties are intended for purposes of public interest, including social housing and education (in which case the activity may be carried on as a main activity).

3.4. The Company may acquire an interest, by way of merger or otherwise, in any business, undertaking or company having a similar or related object and which is likely to promote the development of its business and, in general, carry out all operations directly or indirectly related to its object as well as all acts useful or necessary to attain its corporate object.

In general, the Company is required to carry out all its activities and operations in accordance with the rules and within the limits provided by the SIR and other applicable legislation.

Article 4 - Prohibitions

4.1. The Company may not :

a. act as a property developer in the meaning of the SIR regulations, except for occasional transactions**.**
b. participate in an underwriting or guarantee syndicate**.**
c. lend financial instruments, with the exception of loans made under the conditions and according to the provisions of the Royal Decree of 7 March 2006**.**
d. acquire financial instruments issued by a company or private law association that is declared bankrupt, makes an arrangement with its creditors, is subject to a judicial reorganisation procedure, has been granted a suspension of payments or has been subject to a similar measure in a foreign country; **or**
e. enter into contractual agreements or provide statutory clauses derogating from the voting rights corresponding to it under applicable law on the basis of a holding of twenty-five percent (25%) plus one share in investee companies.

4.2. **Without prejudice to Article 3.3 of the Articles of Association, the Company may not (i) grant loans or (ii) establish security or guarantees on behalf of third parties. Amounts due to the Company from the disposal of assets are not taken into account, provided they are paid within the customary deadlines.**

This prohibition does not apply to loans, security and guarantees granted by the Company:

(i) to the benefit of the Company or of one or more investee companies, or to the companies referred to in Article 3.1, (b) paragraph 2, (vi), (vii), (viii), (ix) or (xi) of these Articles of Association in which the Company holds more than 25% of the shares; or
(ii) in the context of the activities referred to in Article 3.1, (c), and (d) of these Articles of Association and for the purpose of granting a bid bond or similar mechanism.

4.3. **The Company may grant a mortgage or other security or guarantees only in connection with the financing of its activities or those of its investee companies.**

The total amount covered by the mortgages, securities or guarantees referred to in the preceding paragraph may not exceed 50% of the total fair value of the assets of the consolidated group consisting of (i) the Company, (ii) the companies it consolidates under IFRS and (iii) if it does not consolidate them under IFRS, the investee companies consolidated in accordance with the SIR regulations.

No mortgage, security interest or guarantee on any asset granted by the

Company or any of its investee companies may exceed 75% of the value of that asset. This restriction does not apply to the Company's investee companies which carry out an activity referred to in Article 3.1, (c) and (d) of the Articles of Association, provided that the total contractual risk to which the Company is exposed in respect of the relevant investee company and the activity carried out by it is limited to the amount of the Company's direct or indirect obligation to contribute to the share capital of the investee company concerned, and of the commitment to grant loans granted directly or indirectly by the Company to the investee company concerned. In this case, the following are not taken into account in determining whether the limit of 50% of the aggregate fair value of the assets of the consolidated entity referred to above is reached:

- **mortgages, securities or guarantees granted, which are based on the assets of the investee company or its shares, in connection with its obligations; as well as**
- **the value of the investment in the investee company, or in the case of consolidation, the assets of the investee company, in the total fair value of the Company's assets.**

Article 5 - Duration

The **Company** is established for an unlimited period.

The **Company** may be dissolved by a decision of the general meeting deliberating as in the case of an amendment to the Articles of Association and with the **prior and express consent of the sole director**.

TITRE II - CAPITAL - SECURITIES

Article 6 - Subscribed and paid-up capital

The capital is set at thirty-nine million five hundred and seventy-five thousand nine hundred and ten euros (€39,575,910.00).

It is represented by six million five hundred and ninety-five thousand nine hundred and eighty-five (6,595,985) shares with no par value, each representing one/six million five hundred and ninety-five thousand nine hundred and eighty-fifth (1/6,595,985th) of the fully paid-up capital.

The Company has not issued separate classes of securities.

Article 7 – Capital increase

Any capital increase shall be carried out in accordance with the **Code of Companies and Associations** and the SIR regulations.

The Company is prohibited from directly or indirectly subscribing to its own capital increase.

In the case of any capital increase, the sole director shall determine the price, the issue premium, if any, and the conditions for the issue of new securities, unless the general meeting decides itself. In the case of a capital increase with a share premium, the amount of the share premium must be fully paid up at the time of subscription and entered and maintained in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet.

7.1. Capital increase by cash contribution

In the event of a capital increase by **cash** contribution, **whether** by resolution of the general meeting or within the framework of the authorised capital, the preferential right of the shareholders may only be limited or eliminated **on condition that an irreducible allocation right is granted to the existing shareholders at the time of the allocation of the new shares, if and to the extent required by SIR regulations**.

This irreducible allocation right must meet the following conditions set out in the SIR regulations:

i) it relates to all the newly issued securities
ii) it is granted to the shareholders in proportion to the part of the capital represented by their shares at the time of the transaction;
iii) a maximum price per share is announced no later than the day before the opening of the public subscription period; **and**
iv) the public subscription period must in this case have a minimum duration of three (3) trading days.

In accordance with the SIR regulations, the irreducible allocation right shall not be granted to existing shareholders **in case of a capital increase by** contribution in cash **carried out under the following conditions:**

i) the capital increase is made by way of authorised capital; and
ii) the cumulative amount of the capital increases carried out over a period of twelve (12) months in accordance with this paragraph does not exceed 10% of the amount of the capital as it stood at the time of the decision to increase the capital.

The irreducible allotment right shall also not be granted in the case of a contribution in cash with limitation or cancellation of the preferential right, complementary to a contribution in kind in the context of the distribution of an optional dividend, provided that the granting of the latter is effectively open to all shareholders.

7.2. Capital increase by contribution in kind

Capital increases through contributions in kind are subject to the rules prescribed by the **Code of Companies and Associations**.

In addition, the following conditions must be met in the case of a contribution in kind, in accordance with the SIR regulations:

i) the identity of the contributor must be mentioned in the **sole director** 's report on **the capital increase by contribution in kind**, as well as, if applicable, in the notice convening the general meeting to decide on the capital increase;

ii) the issue price may not be less than the lower of (a) a net asset value per share dating from not more than four **(4)** months before the date of the contribution agreement or, at the option of the Company, before the date of the capital increase deed, and (b) the average of the closing prices for the thirty calendar days preceding the same date.

In this respect, it is permitted to deduct from the amount referred to in (ii) above an amount corresponding to the portion of the gross undistributed dividends of which the new shares may be deprived, provided that the sole director specifically justifies the amount of the accumulated dividends to be deducted and sets out the financial conditions of the transaction in the annual financial report;

iii) unless the issue price or, in the case **of mergers, divisions and similar transactions,** the exchange ratio, as well as the terms and conditions thereof, are determined and communicated to the public at the latest on the business day following the conclusion of the contribution agreement, mentioning the period of time within which the capital increase will be effectively carried out, the deed of capital increase shall be executed within a maximum period of four months; and

iv) the report referred to in point (i) above must also explain the impact of the proposed contribution on the situation of the former shareholders, in particular as regards their share of the profit, net worth per share and capital, as well as the impact in terms of voting rights.

Contributions in kind may also relate to dividend rights in the context of the distribution of an optional dividend, with or without an additional cash contribution.

In this case, the additional conditions **referred to above** do not apply, provided that the granting of **the optional dividend** is effectively open to all shareholders.

Article 8 - Authorised capital

The sole director is authorised to increase the capital in one or more instalments up to a maximum amount of thirty-nine million five hundred and seventy-five thousand nine hundred and ten euros (€ 39,575,910.00), on such dates, terms and conditions as it may determine, in accordance with the applicable legal provisions.

This authorisation is granted for a period of five (5) years from the publication in the annexes to the *Moniteur Belge* of the minutes of the extraordinary general meeting of [.], which granted this authorisation.

This authorisation may be renewed for periods of up to five (5) years by a decision of the general meeting taken in accordance with the rules for the

amendment of the Articles of Association, subject to the prior and express consent of the sole director.

The capital increases thus decided by the sole director may be subscribed for in cash, in kind (including the right to dividend) or by mixed contribution, or by incorporation of reserves, including retained earnings and share premiums, as well as all elements of the shareholders' equity of the Company's statutory IFRS annual accounts (drawn up in application of the applicable SIR regulations) that may be converted into capital, with or without the creation of new securities.

These capital increases may also be realised through the issue of convertible bonds, subscription rights or any other securities representing or giving access to the capital.

Where the capital increases decided upon under this authorisation include an issue premium, the amount of such premium shall be entered in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet. The sole director shall be free to decide to place any issue premium, possibly after deduction of a maximum amount equal to the costs of the capital increase in the meaning of the applicable IFRS rules, in an unavailable account, which shall constitute a guarantee for third parties in the same way as the capital, and which may in no case be reduced or cancelled other than by a decision of the general meeting taken in the manner required for an amendment to the Articles of Association, with the exception of conversion into capital.

In the event of a capital increase with a share premium, only the amount added to the capital shall be deducted from the remaining usable amount of the authorised capital.

The sole director shall be authorised to limit or cancel the preferential rights of the shareholders, without granting irreducible allocation rights, even in favour of one or more specific persons other than the employees of the company or of one of its subsidiaries, in accordance with the SIR regulations.

Furthermore, the sole director is expressly authorised to carry out one or more capital increases by way of authorised capital by limiting or cancelling the preferential right of the shareholders in favour of one or more specific persons in the event of a public takeover bid in accordance with Article 7:202 paragraph 2, 2) of the Code of Companies and Associations, in compliance with SIR regulations. This express authorisation is granted for a period of three (3) years from the date of the resolution of the Extraordinary General Meeting granting this statutory authorisation, and may be renewed by a resolution passed in the same conditions as an amendment to the Articles of Association.

The capital increases decided by the sole director pursuant to this Article shall be deducted from the remaining usable capital in the meaning of this Article, without prejudice to the right of the general meeting to renew its authorisation.

When making use of the authorised capital, the sole director is competent to adapt the Articles of Association in order to, inter alia, change the amount of capital

and, in case of an issue of new securities, the number of shares, to complete the capital history and, by way of a transitional provision, to indicate to what extent it has made use of his power to increase the capital.

Article 9 - Capital reduction

The Company may carry out capital reductions in accordance with the relevant legal provisions.

Article 10 - Mergers, demergers and similar operations

In accordance with the SIR rules, the additional conditions referred to **above** in the case of a contribution in kind are applicable *mutatis mutandis* for mergers, divisions and similar transactions covered **by the SIR rules**.

In the latter case, the "date of the contribution agreement" should be understood as the date of filing of the draft terms of merger or division.

Article 11 - Acquisition, accepting as security and repurchase and disposal of own shares

The Company may acquire **by purchase or exchange**, accept as security or dispose of its own shares, either **directly or through a person acting in his own name but on behalf of the Company,** in accordance with the law **and these Articles of Association**.

For a period of five (5) years from the publication in the annexes to the *Moniteur Belge* of the minutes of the extraordinary general meeting of [.] having granted this authorisation, the sole director may acquire and accept as security (even over the counter) on behalf of the Company the Company's own shares at a unit price which may not be less than 85% of the closing stock exchange price on the day preceding the date of the transaction (acquisition and pledge) and which may not be more than 115% of the closing stock exchange price on the day preceding the date of the transaction (acquisition and pledge), in compliance with the requirements of the Royal Decree implementing the Code of Companies and Associations . The Company may not at any time hold more than twenty percent (20%) of the total issued shares.

This authorisation may be renewed subject to a prior resolution of the general meeting, passed in compliance with the quorum and majority conditions required for an amendment the Articles of Association.

For a period of three (3) years from the publication in the annexes to the *Moniteur Belge* of the decision of the extraordinary general meeting of [.], having granted this authorisation, the sole director is authorised to acquire **and** pledge own shares of the Company without a prior decision of the general meeting, when such acquisition or acceptance as security is necessary to avoid serious and imminent harm to the Company.

This authorisation may be renewed by the general meeting, which must meet the quorum and majority requirements for amending the Articles of Association.

The sole director is also explicitly authorised to dispose of the company's own shares:

- **to one or more specified persons other than employees of the Company or its subsidiaries, in accordance with the Code of Companies and Associations ; and**
- **for the purpose of avoiding serious and imminent harm to the Company. This authorisation is valid for a period of three (3) years from the publication in the Annexes to the *Moniteur Belge* of the decision of the extraordinary general meeting which granted this authorisation, and is renewable by the general meeting deliberating in compliance with the quorum and majority conditions required for an amendment to the Articles of Association.**

The authorisations referred to above extend to the acquisition**, acceptance as security** and disposal of shares of the Company by one or more direct **subsidiaries** of the Company, in the meaning of the legal provisions relating to the acquisition or acceptance as security of share of their parent company by **subsidiary** companies.

TITRE III - SECURITIES

Article 12 - Nature and form

The shares are registered or dematerialised at the **option of their owner or holder (hereinafter the "Holder"),** within the limits provided by law.

Within the limits provided for by the law and the SIR regulations, the holder may, at any time and at his own expense, request the conversion of his registered securities into dematerialised securities and vice versa.

The shares are all fully paid up and without nominal value.

A register of registered shares shall be kept at the registered office of the Company, in paper or electronic format as the case may be. **The nominative security is represented by an entry in this register.** Holders of registered shares **may** inspect **the entire register of registered** shares.

All transfers *inter vivos* or *mortis causa* and all conversions of securities shall be entered in the said register.

Dematerialised shares are represented by a book entry in the name of the holder with a **central securities depository or an authorised account holder**. **The number of dematerialised shares outstanding at any time shall be recorded in the register of registered shares in the name of the Central Securities Depository.**

Article 13 - Other securities

The Company shall be entitled to issue **all** securities **not prohibited by or by virtue of the law**, with the exception of profit shares and similar securities and subject to compliance with the special rules laid down in the SIR regulations and the Articles of Association. These securities **are registered or dematerialised**.

The holders of these securities may only consult the register for their category of securities.

Article 14 - Admission to trading and disclosure of major holdings

The Company's shares **are** admitted to trading on a Belgian regulated market in accordance with the SIR regulations.

For the application of the legal rules on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, the thresholds which give rise to a notification obligation are set at five percent (5%) and multiples of five percent **(5%**) of the total number of existing voting rights.

Apart from the exceptions provided for in **the Code of Companies and Associations,** no person may vote at the general meeting of the Company for a number of votes greater than that of which he or she has declared possession, **by virtue of and in accordance with the law,** at least twenty (20) days before the date of the general meeting. **The voting rights attached to any such undeclared securities shall be suspended.**

TITRE IV - ADMINISTRATION AND REPRESENTATION

Article 15 - Sole director

The Company shall be **administered by a single irrevocable director, as identified in these Articles**.

The following is appointed as sole statutory director: Société Anonyme "Ascencio Management", with its registered office at in Avenue Jean Mermoz, 1, box 4, bldg. H, B-6041 Charleroi (Gosselies); registered in the register of legal persons under company number 0881.160.173, hereinafter the "sole director".

The sole director is a public limited company administered by a collegiate body.

In accordance with the Code of Companies and Associations, the legal entity appointed as sole director must appoint a permanent representative who is a natural person and who is responsible for carrying out this task in the name and on behalf of the legal entity. This permanent representative does not, however, incur any personal liability for the Company's commitments.

The sole director shall act through its board of directors or permanent representative and, where applicable, its delegate(s) for day-to-day management **or special agents** depending on the nature of the acts to be performed in this **Company**.

The Board of Directors **of the sole director** shall include at least three (3) independent directors in **accordance with applicable law**.

The members of the board of directors of the sole director must be natural persons and must meet the conditions of good repute and expertise provided for by the SIR regulations and may not fall under the application of the cases of prohibition referred to in the SIR regulations.

The sole director is not jointly and severally liable for the obligations of the Company.

The appointment of the sole director and the members of its board of directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

Article 16 - End of the term of office of the sole director

The sole director appointed under the Articles of Association is irrevocable without his prior and express consent, except in cases which cannot be validly excluded under the legal provisions applicable to the Company.

The sole director may only resign if **such** resignation is possible in view of the commitments he or she has undertaken **in the context of his or her obligations to** the Company and **insofar as he or she** does not place the Company in difficulty.

This resignation must be **announced in** the convening of an **extraordinary** general meeting, **the agenda of which is to take note of the resignation of the sole director,** to record **this** resignation **and to propose** the measures to be taken as a **result**. **This meeting must be held at least one month before the resignation takes effect.**

Only the bankruptcy, prohibition and liquidation of the sole director shall automatically entail the termination of his functions.

Article 17 - Powers of the sole director

The sole director of the **Company** shall have the power to perform all acts necessary or useful for the realisation of the corporate object of the **Company**, with the exception of those reserved by law or by the Articles of Association to the General Meeting.

Except where such powers are vested in the general meeting, **the sole director** shall draw up all reports or draft reports and other documents which the Company is required to draw up and shall perform all acts which the **Company** is required to perform under the regulations applicable to it. Without prejudice to the generality of the foregoing :

- **the sole director** shall in particular draw up the annual report and **the** half-yearly **reports** required by the SIR regulations; **and**
- **the sole director shall** appoint one or more independent expert **valuers** in accordance with the SIR rules and shall propose, if necessary, any changes to the list of experts included in the file which accompanied the application

for approval as a SIR;

The sole director may entrust one or more persons, each acting individually, jointly or collectively, with the day-to-day management of the Company.

The sole director may confer on any agent **all or part of his powers for special or specific purposes**. **The sole director** may determine the remuneration of such agent(s), which shall be charged to the operating expenses of the **Company**. **The sole director** may revoke such agent or agents at any time.

In accordance with the applicable legal provisions, the Board of Directors of the sole director shall establish an Audit Committee and a Nomination and Remuneration Committee from among its members, whose tasks and powers and composition shall be determined by the Board of Directors.

The consent of the sole director is required for any amendment of the Articles of Association, for any distribution to shareholders and for his revocation.

Article 18 - Effective management

The effective management of the Company shall be entrusted to at least two (2) natural persons.

The members of the effective management must meet the conditions of good repute and expertise provided for by the SIR regulations and may not fall under the application of the prohibitions provided for by the SIR regulations.

The appointment of the effective managers is subject to the prior approval of the FSMA.

Article 19 - Representation of the Company

The Company shall be validly represented in all acts, including those involving a public officer or ministerial official, and in court, both as **plaintiff and defendant, by the sole director**.

The Company shall also be validly represented by special agents of the Company within the limits of the mandate **given to them by the sole director or, within the limits of the day-to-day management, by the delegates to such management**.

Article 20 - Minutes

The decisions of the **sole director** shall be recorded in minutes signed **by the Chairman and such members of the Board of Directors of the sole director as so wish.**

Copies or extracts to be produced in court or elsewhere shall be signed **by one or more directors appointed for this purpose by the sole director** or **by** the secretary of

the **Company.**

Article 21 - Remuneration of the sole director

The position of sole director is remunerated.

The **remuneration of the sole director** will be calculated each year on the basis of the gross dividend for the relevant financial year as approved by the general meeting of the Company.

This **remuneration** is equal to four percent (4%) of the gross dividend distributed.

The **remuneration** so calculated is due on the last day of the financial year concerned but is only payable after the approval of the dividend by the General Meeting of the Company. **The calculation of the remuneration of the sole director is subject to checking by the Statutory Auditor.**

It shall also be entitled to the reimbursement of expenses directly related to its mission, including the reimbursement of the remuneration of its own directors.

Article 22 - Prevention of conflicts of interest

The **Company** is structured and organised to **minimise** the risk of conflicts of interest adversely affecting shareholders.

The sole director must comply **with the provisions of the relevant SIR regulations and the Code of Companies and Associations**.

TITRE V - AUDIT

Article 23 - Audit

The audit of the financial situation, the annual accounts and the regularity of the transactions to be recorded in the annual accounts shall be entrusted to one or more auditors who shall perform the duties incumbent on them under the Code of Companies and Associations and the SIR regulations.

The Statutory Auditor(s) shall be appointed by the General Meeting of Shareholders for a renewable term of three years. **The statutory auditor(s) must be approved by FSMA at the request of the sole director, including in the case of renewal.**

The General Meeting of Shareholders shall determine the number of Commissioners and their emoluments.

TITRE VI - GENERAL MEETINGS

Article 24 - Meetings

The Annual General Meeting shall be held on 31 January of each year at 2.30 p.m. or, if applicable, on the first preceding working day.

In addition, the meeting may be convened extraordinarily **by the sole director** whenever the interests of the **Company** so require.

Ordinary or extraordinary general meetings shall be held at the registered office or at any other place indicated in the notice of meeting.

Article 25 - Call Notices - Agenda

The notices convening the general meeting shall be issued in accordance with **the provisions of the** Code of Companies and Associations and shall contain **the agenda** and **other** information set forth in **those provisions**.

For an uninterrupted period prior to the general meeting, starting on the date of publication of the notice of the general meeting, the Company shall make available to the shareholders on its website the information and documents required by the **Code of Companies and Associations**.

The threshold above which one or more shareholders may, in accordance with the Code of Companies and Associations, request the convening of a general meeting with a view to submitting one or more proposals is set at 10% of the capital.

One or more shareholders who together own at least 3% of the Company's capital may, in accordance with the Code of Companies and Associations, request the inclusion of items on the agenda of any general meeting, as well as submitting proposals for resolutions on matters included or to be included on the agenda. Additional items or proposals for decisions to be dealt with must reach the Company no later than the twenty-second (22nd) day before the date of the General Meeting.

Article 26 - Participation in the meeting

The right to participate in a general meeting and to exercise the voting right is subject to the shares being registered in the name of the shareholder on the fourteenth (14th) day preceding the general meeting at midnight (Belgian time) (the "record date"), either by their registration in the Company's register of registered shares or by their registration in the accounts of an approved account holder or a **central securities depository**, without taking into account the number of shares held by the shareholder on the day of the general meeting.

Owners of dematerialised shares wishing to participate in the meeting must produce (or have produced) a certificate issued by their authorised account holder **or central securities depository** certifying the number of dematerialised shares registered in the name of the shareholder in its accounts on the record date. **They shall communicate to the Company, or to the person it has appointed for this purpose, this certificate as well as their wish to** participate in the general meeting, if applicable by **sending a form of proxy,** at the latest on the sixth (6th) day **preceding** the date of the meeting, through the Company' **s e-mail address or to the specific e-mail address indicated in the notice convening the general** meeting.

Owners of registered shares wishing to participate in the meeting must notify the Company (or the person appointed by the Company for this purpose) of their

intention to participate in the general meeting no later than the sixth (6th) day before the date of the meeting, through the Company's e-mail address or the specific e-mail address indicated in the notice convening the general meeting, if applicable, by sending a form of proxy or by any other means of communication announced in the notice convening the meeting.

Article 27 - Remote participation in the meeting

The sole director may provide for the possibility for shareholders to participate remotely in the general meeting through an electronic means of communication made available by or on behalf of the Company in accordance with the Code of Companies and Associations. Shareholders who participate in the general meeting by this means shall be deemed to be present at the place where the general meeting is held for the purposes of quorum and majority requirements.

The notice convening the general meeting shall, where appropriate, contain a clear and precise description of the procedures for remote participation in the general meeting.

Article 28 – Bureau

Any general meeting shall be chaired by **the Chairman of the Board of Directors or the permanent representative of the sole director .**

The **Chairman** shall appoint the Secretary. The meeting shall choose two scrutineers from among the shareholders.

Article 29 - Attendance list

Before the meeting, shareholders or their proxy holders are required to sign an attendance list indicating their full name(s) and the number of shares with which they are taking part in the meeting. Representatives of legal entity shareholders shall submit documents establishing their status as a special body or agent. Natural persons who take part in the meeting in their capacity as shareholders or as corporate or special representatives must prove their identity.

Article 30 - Number of votes

Each share entitles the holder to one vote, subject to the suspension of voting rights under the **Code of Companies and Associations or other applicable legislation**.

Holders of **convertible** bonds or **subscription rights** may take part in general meetings, but only in an advisory capacity. **They shall be subject, by analogy, to the admission formalities applicable to shareholders.**

Article 31 - Deliberations

The general meeting may validly deliberate and vote without regard to the share of the capital present or represented, except in cases where the Code of Companies and Associations imposes an attendance quorum **and, in any case, provided that the sole director is present or represented**.

The sole director shall answer questions put to it by shareholders during the meeting or previously in writing concerning the items on the agenda, provided that the disclosure of information or facts is not of such a nature as to prejudice the interests of the Company or the confidentiality to which the **Company** or its **sole director** have committed.

Shareholders may, upon publication of the notice of meeting, submit questions in writing which will be answered during the meeting **within the above limits**, provided that such shareholders have complied with the formalities for admission to the meeting and that such written questions have reached the Company no later than the sixth (6th) day prior to the date of the meeting.

The statutory auditor(s) shall answer questions put to them by the shareholders during the meeting or previously in writing concerning **the items on the agenda on which he/she/they** report(s), provided, however, that the disclosure of information or facts is not of such a nature as to prejudice the interests of the Company or the confidentiality to which the Company, its **sole director** or statutory auditor(s) have committed themselves.

If several questions deal with the same subject, **the sole administrator** and the auditor may provide a global answer.

Article 32 - Vote

32.1. **Majority required**

Unless otherwise provided by law or by the Articles of Association, any decision shall be taken by the general meeting by a simple majority of votes without taking into account abstentions in the numerator or denominator, if necessary with the prior and express consent of the sole director.

The prior and express consent of the sole director is required for any amendment of the Articles of Association, for any distribution to the shareholders and for its revocation.

Any draft amendment to the Articles of Association of the Company shall, without prejudice to the prior express consent of the sole director, be submitted in advance to the FSMA. The FSMA verifies the compliance of the project with the SIR regulation.

32.2. **Proxy voting**

Any owner of securities giving the right to participate in the meeting may be represented by a proxy, whether a shareholder or not. The sole director shall draw up a proxy form.

A shareholder may appoint only one person as proxy for a given general meeting, unless the Code of Companies and Associations provides otherwise. A

person acting as a proxy may represent more than one shareholder of the Company. If a proxy holder holds the proxies of more than one shareholder, he or she may cast a vote in the name of a particular shareholder which is different from that cast in the name of another shareholder.

The proxy must be signed by the shareholder and communicated to the Company via the Company's e-mail address or to the specific e-mail address indicated in the notice of meeting no later than the sixth (6th) day before the meeting.

For the calculation of the quorum and majority rules, only proxies communicated by shareholders who comply with the formalities for admission to the meeting shall be taken into account.

The co-owners, usufructuaries and bare owners, creditors and pledgees must each be represented by one and the same person. If more than one person has a real right to the same share, the Company may suspend the exercise of the voting right until one person has been designated as the holder of the voting right.

32.3. **Remote voting**

If expressly provided for in the notice of meeting, shareholders may vote by mail or via the website indicated by the Company, prior to the general meeting, by means of a form drawn up and made available by the Company, the details of which are determined in the notice of meeting in accordance with the procedures specified by the Code of Companies and Associations.

The postal voting form must be received by the Company no later than the sixth (6th) day before the date of the General Meeting. Votes in electronic form may be cast up to the day before the meeting.

For the calculation of the quorum and majority rules, only votes cast remotely by shareholders who meet the formalities for admission to the meeting shall be taken into account.

Article 33 - Minutes

The minutes of the general meetings shall be signed by the members of the bureau and **by** such shareholders as so request. **They shall indicate for each decision the number of shares for which votes have been validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.**

Copies or extracts of the **minutes issued to third parties** shall be signed by **the sole director** or any agent appointed for that purpose.

TITRE VII - ACCOUNTS - DISTRIBUTION

Article 34 - Accounts

The financial year begins on 1 October and ends on 30 September of each year.

At **the end of each financial year**, the books and records shall be closed and the **sole director** shall draw up an inventory and prepare the annual accounts, in accordance with the Code of Companies and Associations and the SIR regulations.

The sole director shall also draw up a report, known as the "management report", in which it shall give an account of its management. The auditor prepares a written and detailed report for the annual meeting, called the "audit report".

Article 35 - Distribution

In accordance with SIR regulations, the Company is not required to establish or maintain a reserve fund.

The Company shall distribute to its shareholders, within the limits permitted by the Code of Companies and Associations and the SIR regulations, a dividend, the minimum amount of which is prescribed by the SIR regulations.

The **Company and/or its subsidiaries** shall at the same time comply with the distribution obligations imposed on **them**, or which may be imposed on **them**, by the legislation of any State applicable to them.

Article 36 - Payment of dividends - optional dividend - interim dividends

Dividends shall be paid at such times, places and in such form as **the sole director** may determine. The dividend may be paid as an optional stock dividend, with or without a cash supplement.

The sole director may, in accordance with the law, decide to pay interim dividends, **to be set off against the dividend to be distributed from the results of the financial year**. It determines the amount of the advance payment(s) and the date of payment.

Dividends and bonuses not claimed within five (5) years of their due date are time-barred.

Article 37 - Provision of annual and half-yearly reports

The Company's annual and half-yearly reports, which contain the Company's statutory and consolidated annual and half-yearly accounts and the auditor's report, are made available to the shareholders in accordance with the provisions applicable to issuers of financial instruments admitted to trading on a regulated market and the SIR regulations.

The Company's annual and half-yearly reports are posted on the Company's website. Shareholders have the right to obtain a copy of the annual and half-yearly reports free of charge at the Company's registered office.

TITRE VIII - DISSOLUTION - LIQUIDATION

Article 38 - Loss of capital

Where, as a result of a loss, the net assets are reduced to less than half of the capital, the sole director must convene a general meeting of shareholders, to be held within two (2) months of the time when the loss was ascertained or should have been ascertained by virtue of the provisions of the law, with a view to deciding on the dissolution of the Company or on measures announced in the agenda to ensure its continuity.

The same rules shall be observed where, as a result of a loss, the net assets are reduced to an amount of less than one quarter of the capital.

Article 39 - Dissolution - Liquidation

The Company may be dissolved:

- **by a resolution of the general meeting with the prior and express consent of the sole director insofar as it requires an amendment of the Articles of Association;**
- **by operation of law as a result of a fact or event provided for by law; or**
- **by a court decision.**

In the event of dissolution of the Company, for whatever reason and at whatever time, the liquidation shall be carried out by the **sole administrator appointed in the Articles of Association**, who shall receive a remuneration in accordance with **these** Articles of Association.

In the event that **the sole director** does not accept this mission, the liquidation shall be carried out by one or more liquidators appointed by the general meeting.

If it is evident from the statement of assets and liabilities of the Company drawn up in accordance with the Code of Companies and Associations that it will not be possible to pay all creditors in full, the appointment of the liquidator(s) in the Articles of Association or by the general meeting must be submitted to the president of the Business Tribunal for confirmation, unless it follows from the statement of assets and liabilities that the Company has debts only to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement to the appointment.

The liquidator has the power to perform all acts necessary or useful for the liquidation of the Company, subject to the restrictions provided by the Code of Companies and Associations. **The liquidator shall represent the Company in relation to third parties, including in court.**

The liquidation of the Company is closed in accordance with the provisions of the Code of Companies and Associations .

After all debts, charges and liquidation expenses have been settled, **or the sums necessary for this purpose have been consigned,** the net assets shall first be used to

repay, in cash or in kind, the paid-up and not yet repaid amount of the shares. Any remaining balance is divided equally among all shares.

TITRE IX - GENERAL PROVISIONS

Article 40 - Address for service

For the execution of the Articles of Association, the **sole director, the delegate(s) for the day-to-day management,** the address of the liquidator **and the auditors who are domiciled abroad shall** be the registered office of **the Company** where all communications, summonses, writs of summonses and notifications **may** be validly made **to them in relation to the affairs of the Company and to the responsibility for their management and control**.

Article 41 - Jurisdiction

For all disputes between the Company, its sole director, its **delegates to the daily management,** its shareholders, **its auditors** or liquidators relating to the affairs of the Company and the execution of these Articles of Association, exclusive jurisdiction is attributed to the **French-speaking business tribunals** of the place of the registered office of the **Company**, unless the **person concerned** expressly waives it.