

UCB
Public limited liability company
Allée de la Recherche, 60
1070 Brussels
Enterprise no. 0403.053.608 (RPM Brussels)

ARTICLES OF ASSOCIATION AS OF 26 April 2018

CHAPTER I - NAME, REGISTERED OFFICE, PURPOSE AND DURATION OF THE COMPANY

Article 1

The company is a "société anonyme" (limited liability company) and is named "**UCB**".

It has the status of a company having made or making a public appeal for savings in the sense of the Companies Code.

Article 2

The registered office of the company is located in Anderlecht (1070 Brussels), Allée de la Recherche, 60.

It can be transferred to any other place in Belgium by decision of the Board of Directors. Any change in the registered office shall be published in the annexes to the "Moniteur Belge" at the request of the Board of Directors.

The company may establish, by decision of the Board of Directors, administrative or trading offices, branches or agencies in Belgium or abroad.

Article 3

The purpose of the company is to hold and manage direct or indirect shareholdings in other companies having a purpose directly or indirectly related to research, development, industrial or commercial activities, focused mainly but not exclusively on the pharmaceutical industry.

The company can provide support services for third parties, in particular for companies in which the company has a direct or indirect interest.

More generally it can undertake any commercial, industrial, financial, property, real estate operation, both in Belgium and elsewhere, which may be directly or indirectly related to the above purposes, including, without being limited to, the financing of the companies in which it has an interest by way of loans, guarantees, grants of securities or in any other manner.

On a transitional basis, until 30 June 2008, the Company may also continue to carry out, for its own account or for the account of any company of the UCB group, its historical activities of manufacturing, purchase, sale and transformation of any chemical or pharmaceutical products as well as of any other similar or related material or products, for its own account or for the account of another company of the UCB group.

Article 4

The company, founded on the twenty-sixth of May nineteen hundred and twenty-five, the duration of which has been extended several times, has an unlimited duration with effect from the eleventh of June nineteen hundred and eighty-five.

CHAPTER II - CAPITAL, SHARES, SUBSCRIPTION AND PAYMENT

Article 5

The capital of the company is five hundred eighty-three million five hundred and sixteen thousand and nine hundred and seventy-four euros (€ 583,516,974) represented by hundred and ninety-four million five hundred and five thousand six hundred fifty-eight (194,505,658) shares without par value, fully paid.

Article 6

The capital of the company can be increased one or more times by a decision of a General Meeting of shareholders constituted under the conditions required to modify the Articles of Association.

The Board of Directors is authorized to increase the company's share capital amongst other by way of the issuance of shares, convertible bonds or warrants, in one or more transactions, within the limits set by law,

i. with up to 5% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders (whether or not for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries),

ii. with up to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase without cancellation or limitation of the preferential subscription rights of the existing shareholders.

In any event, the total amount by which the Board of Directors may increase the company's share capital by a combination of the authorizations set forth in (i) and (ii) above, is limited to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization.

The Board of Directors is moreover expressly authorized to make use of this authorization, within the limits as set out under (i) and (ii) of the second paragraph above, for the following operations:

1. a capital increase or the issuance of convertible bonds or warrants with cancellation or limitation of the preferential subscription rights of the existing shareholders;
2. a capital increase or the issuance of convertible bonds with cancellation or limitation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries;
3. a capital increase by incorporation of reserves.

Any such capital increase may take any and all forms, including, but not limited to, contributions in cash or in kind, with or without share premium, or incorporation of reserves and/or share premiums and/or profits carried forward, to the maximum extent permitted by the law.

Any decision of the Board of Directors to use this authorization requires a 75% majority within the Board of Directors.

This authorization is granted for a period of two (2) years as from the date of the publication in the appendices to the Belgian Official Gazette of the resolution of the extraordinary shareholders meeting held on 26 April 2018.

The Board of Directors is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increases resulting from the exercise of its powers pursuant to this article.

Article 7

When the increase in capital approved by the Board of Directors includes a share premium, the amount of such premium, after any deduction of costs, shall be allocated in full to an undistributable reserve account designated "Share premium account", which will become, in the same way as the capital of the company, the guarantee to third parties and cannot be reduced or abolished except by a decision of a General Meeting held in accordance with the conditions as to quorum and majority required by Article 612 of the Companies Code.

Article 8

In the case of an increase in capital payable in cash, the new shares to be issued shall be preferentially offered to the shareholders, in proportion to the number of shares they hold.

The opening date for such subscription and the period allowed for the exercise of preferential subscriptions shall be fixed by the General Meeting or by the Board of Directors within the framework of the authorised capital.

In the interests of the company, however, this preferential right to subscribe can be restricted or cancelled by a General Meeting constituted under the conditions required to modify the Articles of Association, or by the Board of Directors within the framework of the authorised capital.

The Board of Directors has, in all cases, the authority to sign agreements with third parties including clauses and conditions that it deems appropriate to ensure the subscription of the shares to be issued.

Article 9

Calls for further payments on shares that are not fully paid shall be decided unrestrictedly by the Board of Directors.

Any shareholder who, after one month's notice given by registered letter, fails to make such further payment, shall be liable to pay the company interest calculated at the discount rate of the National Bank plus two percent with effect from the date, on which the payment is due.

The Board of Directors can, in addition, after a second notice has remained unanswered for one month, pronounce the shareholder forfeit and have his shares sold on the stock exchange, without prejudice to its right to claim any amounts outstanding plus any damages and interest.

The exercise of the right to vote appertaining to shares, on which payments have not been made, is suspended so long as such payments, properly demanded and due, have not been fully made.

With the authorisation of the Board of Directors, shares can be wholly or partly paid up in advance. This authorisation can only be made conditionally.

Article 10

Any reduction in capital can only be made by a decision of a General Meeting constituted under the conditions required to modify the Articles of Association, with all shareholders in identical situations being treated equally.

The notice calling the meeting shall indicate the manner by which the proposed reduction will be made and the purpose of the operation.

CHAPTER III - SHARES AND THEIR TRANSFER

Article 11

a) Shares are registered or dematerialized shares, at the request of the shareholder, and in accordance with the law.

b) Any shareholder holding shares not fully paid who wishes to transfer all or part of his shareholding, should notify his intention by registered letter to the Board of Directors, indicating the name of the candidate to be approved, the number of shares offered for sale, the price and the proposed terms of sale.

The Board of Directors may, by registered letter, oppose this sale within a month of such notification, by presenting another candidate as purchaser to the selling shareholder. The candidate proposed by the Board will have a right of pre-emption on the shares offered for sale, unless the proposed seller withdraws from the sale within fifteen days. The right of pre-emption will be exercisable at a unit price corresponding to the lower of the two following amounts:

- the average closing price of a UCB ordinary share on the "marché continu" of the Euronext Brussels in the thirty Stock Exchange working days preceding the notification under the preceding paragraph, reduced by the amount still to be paid up;

- the unit price offered by the third party proposed for approval.

The abovementioned notification by the Board of Directors shall be taken as notification of the exercise of the right of pre-emption in the name and for the account of the purchasing candidate presented by the Board.

The price will be payable within the month of this notification without prejudice to any more favourable conditions offered by the third party presented for approval.

c) If the Board does not reply within the period of a month from notification set out in the first paragraph of sub-section b) above, the sale may take place on conditions no less favourable than those set out in the abovementioned notification for the benefit of the candidate presented for approval.

Article 12

The rights and obligations appertaining to a share shall accompany the share no matter who holds it. Possession of a share implies adhesion to the Articles of Association of the company and to the decisions of General Meetings and of the Board of Directors, or in general to those taken in respect of these articles.

The company can only acquire its own shares following a decision of a general meeting of shareholders.

The Board of Directors is authorised, for an unlimited duration in time, in accordance with article 622, § 2, section 2, 1°, of the Companies Code, to dispose of the company's own shares on or outside the stock exchange, by way of sale, exchange, contribution or any other kind of disposal. This authorisation is applicable for the disposal of the company's shares held by a direct subsidiary of the company within the meaning of article 627 of the Companies Code.

Article 13

The shares are indivisible as far as the company is concerned. If several persons have rights to the same share, the company can suspend the exercise of the rights appertaining to it, until such time as one person only shall be designated as the owner of the share vis-à-vis the company.

Article 14

The company can issue cash vouchers or bonds, and even mortgage bonds, by a decision of the Board of Directors, which shall determine the type, the rate of interest and issue, the method and the time of redemption and reimbursement of such bonds, and all other conditions of their issue.

The company can issue either convertible loan stock or rights of subscription, attached or non-attached to other shares, within the conditions fixed by the Companies Code.

The share register or bond register(s) of the Company may be held either on paper or via whatever electronic or dematerialized means as are legally permissible at any given point in time.

CHAPTER IV - MANAGEMENT

Article 15

The company shall be managed by a board of directors having at least three members, whether shareholders or not, appointed for four years by the general meeting and at all times subject to dismissal by the general meeting.

Outgoing Directors are eligible for re-election. The period of office of outgoing Directors, who are not re-appointed, ceases immediately on the closing of the Ordinary General Meeting.

The General Meeting shall determine the fixed or variable remuneration of the Directors and the value of their attendance vouchers, to be charged to operating expenses.

Article 16

The Board shall elect a Chairman from amongst its members and, if it deems appropriate, one or more Deputy Chairmen.

Article 17

The Board of Directors shall meet on being summoned by its Chairman, a Deputy Chairman or the Director replacing them, as often as the interests of the company require.

It shall be summoned whenever at least two of its members so request.

The meetings shall be held at the place indicated in the summons.

Article 18

The Chairman, the Deputy Chairman or the Director who replaces them shall preside at the meetings of the Board of Directors.

The Board cannot validly transact business unless a majority of the members are present or represented. The quorum of those present shall be calculated in relation to the number of directors voting and without taking account of those who, in application of the Companies Code, are obliged to withdraw from the discussion. If the number of Board members is insufficient, the Directors shall be summoned by

registered letter to a further meeting. The decisions of this second Board meeting shall be valid however many members are present or represented.

Any Director who is unable to attend can delegate another member of the Board to represent him and to vote in his name by a simple letter, telegram, telex or telefax. No Director shall, however, represent more than one of his colleagues.

Decisions are taken by a majority of votes; should there be a tie, the vote of the Chairman of the meeting shall be decisive.

In those cases where the law permits it, which cases must remain exceptional and justifiable by urgency and the social interest, the decisions of the Board of Directors may be taken by the unanimous consent of the Directors expressed in writing.

Article 19

The proceedings of the Board shall be set down in minutes, to be kept in a special register and signed by all Board members present at the meeting; should a member refuse to sign, this must be mentioned in the minutes.

Copies or extracts of the minutes to be produced in court or elsewhere shall be signed by either the Chair, or two Directors, or the Secretary General, or the General Counsel.

Article 20

The board of directors creates from amongst its members consultative committees within the meaning of the Companies Code and more specifically:

- An audit committee in accordance with article 526bis of the Companies Code with, in particular, the tasks set out in that article; and,
- A Governance, Nomination & Compensation Committee in accordance with article 526quater of the Companies Code with, in particular, the tasks set out in that article.

The Board of Directors shall have the broadest powers to perform any actions required or appropriate for carrying out of the objectives of the company, except for those which the law reserves to the General Meeting of shareholders.

It shall represent the company with regard to third parties and in court as a plaintiff or as a defendant.

The Board shall determine the powers attached to the positions and offices provided for in the preceding paragraphs.

Article 21

Without prejudice to its right to appoint special representatives for tasks decided by it, the Board may entrust the day-to-day administration of the company to one or more persons, whether Directors or not, acting jointly or separately.

The Board of Directors may also set up a management committee or an executive committee, the composition and powers of which it determines.

Article 22

Without prejudice to Article 21 of these Articles of Association, the company will be validly represented by two Directors acting jointly, whether before the courts as plaintiff or defendant, or vis-à-vis third parties for all acts, including those involving a ministerial or public officer. They will not need to be covered in any instance, vis-à-vis third parties, by a prior decision of the Board of Directors.

CHAPTER V - SUPERVISION AND CONTROL**Article 23**

The company's operations are supervised by one or more auditors, appointed and dismissed by the General Meeting, according to the provisions of the law. If several auditors are appointed, they constitute a Board. They can divide the duties of supervising the company amongst themselves.

Article 24

The auditors are appointed for a three-year period. Outgoing auditors are eligible for re-appointment.

Their period of duty terminates at the end of the Ordinary General Meeting.

Article 25

The auditors are entitled, at any time, to examine the books, correspondence, minutes and generally all the documents and files of the company without removing them. They are entitled to ask for any explanation or information from the company's Directors, agents or employees and to undertake any verifications, which they deem necessary.

They are entitled to require the Directors to make available to them at the company's registered office all information concerning affiliated companies or other companies linked by a participating interest, insofar as they deem this information necessary to verify the company's financial position.

They are entitled to require the Directors to ask third parties for confirmation of amounts due or receivable and of other relationships with the company being verified.

Article 26

The auditors shall draw up a detailed written report for the Ordinary General Meeting.

In their report, the auditors shall indicate and justify clearly and precisely, any reservations or objections they may feel obliged to make. If not, they shall expressly state that they have no reservations or objections to make.

Article 27

The auditors shall attend the General Meetings whenever the meeting is to transact business on the basis of a report drawn up by them. They are entitled to speak at the meeting on matters relating to the performance of their duties.

Article 28

The auditors are liable to the company for faults committed by them in carrying out their duties.

Article 29

The auditors shall perform their duties in respect of joint works councils ("conseils d'entreprise") pursuant to and within the limits of the provisions of the law.

Article 30

The emoluments of the auditors shall consist of a fixed amount determined at the beginning and for the duration of their period of duty by the General Meeting in each particular case. These can be modified with the approval of the parties. They shall be charged to the general expenses of the company.

The auditors shall not receive any advantage from the company, of any kind whatsoever, other than these emoluments. The company shall not grant loans or advances nor give nor constitute guarantees for the benefit of the auditors.

CHAPTER VI - GENERAL MEETINGS**Article 31**

The General Meeting, having been validly convened, represents all the shareholders. It has the powers set out by the law and by these Articles of Association. Its decisions are binding on all shareholders, even those absent, legally incapable or dissenting.

Article 32

An Ordinary General Meeting shall be held every year at the company's registered office or any other place mentioned in the summons, on the last Thursday in April, at 11.00 a.m.

If this day is a holiday, the meeting will take place on the first working day thereafter at the same time.

The meeting shall hear the reports of the Board of Directors and the auditors, shall discuss the annual accounts and take all decisions appertaining thereto, shall decide by a special vote on the discharge to be given to the Directors and auditors and, if need be, shall re-elect or replace the retiring Directors and auditors.

The notice calling the Ordinary General Meeting must include on the agenda the discussion of the reports of the Board of Directors and of the auditor(s), the discussion and adoption of the annual accounts, the discharge to be given to the Directors and auditors, the re-election and replacement of outgoing Directors and auditors or of those whose seat is vacant.

A special or Extraordinary General Meeting can also be convened any time that the interests of the company so require.

It must be convened when shareholders representing at least one-fifth of the shares so request.

Article 33

General Meetings, whether ordinary, special or extraordinary, shall be convened by a notice from the Board of Directors or the auditor(s).

Article 34

The notice of any general meeting shall contain the mentions provided for by article 533bis of the Companies Code. Notice of meetings shall be given by announcement inserted in:

- a) In the "Moniteur Belge", at least thirty days before the meeting;
- b) In a national paper, at least thirty days before the meeting; and,
- c) In media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area, ensuring fast access to the information on a non-discriminatory basis, at least thirty days before the meeting.

In the event that it is necessary to issue a further notice of meeting, insofar as (i) the formalities provided by the above paragraph have been complied with, (ii) the date of the second meeting has been indicated in the first notice of meeting and (iii) the agenda does not contain any new subject to be dealt with, the two time limits provided by the foregoing sub-paragraphs for the insertion of announcements relating to the second meeting shall be reduced to at least seventeen days before the meeting.

Thirty days before the meeting, letters shall be sent out to registered shareholders, registered holders or owners of subscription rights, holders of registered certificates issued by the company, directors and auditors, without it being necessary to prove that this formality has been carried out; these letters shall be sent by ordinary post unless addresses agree individually, expressly and in writing to have notices of meeting sent to them by other means.

The company may not invoice the shareholders specific costs in consequence of the application of this article.

For a continuous period beginning on the date of the publication of the notice of meeting and until the day of the general meeting, the company shall make available, on its website, the information and documents provided by the Companies' Code.

Article 35

The shareholders are admitted to the general meeting and may exercise their voting rights if they have recorded their shares on the fourteenth day preceding the general meeting, at midnight (Belgian time), either by registration of the shares in the shareholders' register of registered shares or by registration in the accounts of an authorized custody account keeper or clearing institution, regardless of the number of shares they own on the date of the general meeting.

The shareholder shall notify his wish to attend the general meeting at the latest on the sixth calendar day preceding the date of the general meeting.

Article 36

Any shareholder can be represented to the general meeting by a proxy of his choice.

The Board of Directors can determine the form of proxies, which must be received by the Company at least six days before the date of the meeting.

Article 37

The General Meeting shall be chaired by the Chair of the Board of Directors, whom failing by a Deputy Chair, and should none of them be able to attend, by another Director. The Chair shall appoint the Secretary, who may but does not have to be a shareholder, and choose two scrutineers, who may but do not have to be shareholders and who, together with the Directors present, shall constitute the Bureau.

Article 38

Each share gives the right to one vote.

Any person or entity who acquires or subscribes to beneficial ownership in shares, whether registered or not, in the capital of the company, conferring a right to vote, will be obliged to declare within the period required by law, the number of shares purchased or subscribed for, together with the total number of shares held, when such number in total exceeds a proportion of 3% of the total voting rights exercisable, before any possible reduction, at a General Meeting. The same procedure will have to be followed each time that the person obliged to make the initial declaration mentioned above increases his voting strength up to 5 %, 7.5%, 10% and subsequently for each additional 5% of the total voting rights acquired as defined above or when following the sale of shares, his voting rights fall below one of the limits specified above. The same notification requirements will apply to any instrument, option, future, swap, interest term agreement and other derivative granting its holder the right to acquire existing securities carrying voting rights pursuant to a formal agreement (i.e. an agreement that is binding pursuant to the applicable law) and only on the holders' own initiative. In order for the notification requirements to apply, the holder must either have an unconditional right to acquire existing securities carrying voting rights or be able to make free use of its right to acquire them. A right to acquire securities carrying voting rights is considered to be unconditional if it depends merely on an event that can be caused to happen or prevented from happening by the holder of the right. These notifications will occur according to the modalities described in the legislation applicable to the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market. Failure to respect this statutory requirement will be able to be penalized in the manner laid down by Article 516 of the Companies Code.

No-one may at a General Meeting cast a greater number of votes than those relating to such shares as he has, in accordance with the above paragraph, declared himself to be holding, at least twenty days before the date of the Meeting.

Article 39

The General Meeting can only consider questions on the agenda, even if they concern the dismissal of Directors or auditors.

Except for cases stipulated by the law or by these Articles of Association, the Meeting's decisions are valid however many shares are represented and are taken by majority vote.

Minutes of the General Meetings shall be signed by the Members of the Bureau and the shareholders who so request.

The minutes of the general meetings mention for each decision the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast for and against each decision and, if applicable, the number of abstentions. This information is publicized on the website of the company within the fifteen days following the general meeting.

Copies or extracts of these minutes shall be signed either by the Chairman of the Board of Directors, or by two Directors.

Article 40

Whatever are the items on the agenda, the board of directors has the right to prorogue any ordinary or other general meeting. It can use this right at any moment, but only after the opening of the discussions. Its decision must be notified to the general meeting before the closure of the meeting and be mentioned in the minutes. This notification involves the annulment of all decisions of whatever nature adopted in the course of the meeting. The shareholders must be given notice of a further meeting five weeks later, with the same agenda. The formalities completed to attend the first meeting and, as the case may be, proxies, will remain valid for the second meeting. New deposits will be permitted within the periods laid down by the Articles of Association.

CHAPTER VII - ACCOUNTING YEAR, ANNUAL ACCOUNTS, DISTRIBUTION, RESERVES

Article 41

The accounting year shall begin on the first of January every year and shall end on the thirty-first of December.

Article 42

On the thirty-first of December every year, the accounts of the company shall be closed and the Board of Directors shall draw up the annual accounts in compliance with the provisions of the law.

The documents, together with the management report of the board of directors, shall be submitted to the auditor(s) forty-five (45) days before the Ordinary General Meeting.

The Report of the Board of Directors shall include a comment on the annual accounts with a view to describing faithfully the development and position of the company's affairs. It shall also include data on the important events which occurred after the closure of the trading year and, insofar as they are not likely seriously to prejudice the company's interests, indications on the circumstances which may particularly influence the company's growth. The report shall also include information on research and development activities. Where relevant, it shall give a description of transactions decided on by the Board of Directors during the trading year, dealing with the acquisition or the acceptance as surety of the company's own shares during the trading year, the increase of capital within the context of the authorised capital, the limitation or cancellation of the preferential rights of existing shareholders and the issuing of convertible bonds or rights to subscription.

The annual accounts and the other documents listed in article 553 of the Companies Code shall be made available to the shareholders at the company's registered office, where they can be consulted and copied for at least thirty (30) days.

The annual accounts, the report of the directors and the report of the auditor or auditors shall be sent to the registered shareholders at the same time as the notice calling the meeting.

Article 43

A favourable balance on the profit and loss account after the deduction of all expenses and general charges whatsoever, of necessary depreciation and of provisions for losses in value, shall constitute the net annual profit of the company.

At least five percent of these profits shall be allocated to the creation of a legal reserve fund; this allocation shall be no longer mandatory once the reserve has reached one-tenth of the capital of the company.

The surplus shall be at the disposal of the General Meeting, which shall decide on how to distribute it, after hearing the proposal of the Board of Directors.

The profits to be distributed shall be made up of the profits of the previous trading year, plus the profits carried forward, plus the sums withdrawn from distributable reserves, less losses carried forward, amounts allocated to the legal reserve and to the non-distributable reserves created by application of the law or of the Articles of Association.

No amounts can be distributed, when the net assets are less than the paid up capital plus all reserves, that the law or the Articles of Association stipulate are not to be distributed, or if net assets were to become less than this amount following such distribution.

By net assets should be understood the total assets as presented on the balance sheet less provisions and debts.

Article 44

Within thirty days of approval, the annual accounts shall be filed, at the company's expense, by the Board of Directors as stipulated in Articles 98 and following of the Companies Code.

Article 45

The payment of dividends shall be made annually at the times and places fixed by the Board of Directors.

The Board of Directors can, at its own risk and on the basis of a statement of the assets and liabilities of the company, drawn up not more than two months beforehand, which has been verified by the auditor(s), decide to pay interim dividends to be deducted from the profits of the current trading year where relevant, reduced by the loss brought forward or increased by the profit brought forward and can set the date for such payments.

This decision cannot be taken less than six months after the closure of the preceding trading year, nor before approval of the accounts for that year.

When one interim dividend has been paid, the decision to distribute another cannot be taken less than three months after the decision to distribute the first dividend.

CHAPTER VIII - WINDING UP, LIQUIDATION

Article 46

The General Meeting of shareholders constituted under the conditions required to modify the Articles of Association, can decide to wind up the company at any time.

If, due to losses, the net assets are reduced to an amount less than one-half of the capital of the company, the General Meeting of shareholders shall be convened within at least two months of the date of the losses becoming known or of the time at which they should have become known, in order to consider the possible winding up of the company or other measures set out in the agenda, as the case may be.

The Board of Directors shall justify its proposals in a special report made available to the shareholders, as the law requires.

If the net assets are reduced to an amount less than one-quarter of the capital, the winding up can be decided by one-quarter of the votes cast at the meeting.

If the net assets are reduced to less than the legal minimum, any interested party can apply for the winding-up of the company at the Commercial Court having jurisdiction; the Court can give the company a period of time to put the situation in order.

Article 47

In all cases of the winding up of the company, the General Meeting shall designate one or more liquidators, shall determine their powers and their remuneration (if any). Should this decision fail to be taken by the General Meeting, the liquidation shall be carried out by the Directors in office, who will constitute the liquidating board.

Every year the liquidator(s), or the Directors responsible for the liquidation, shall submit the results of the liquidation to the General Meeting with an indication of the causes which have prevented the liquidation from being completed.

Article 48

After paying all debts and charges of the company and reimbursing the paid up registered capital, the balance shall be shared in equal parts by all the shares.

CHAPTER IX - GENERAL PROVISIONS

Article 49

For the execution of these Articles of Association, all registered shareholders, directors, auditors, liquidators, domiciled in another country shall elect domicile in Belgium, failing which they shall be deemed to have elected domicile at the company's registered office.

Article 50

On matters not covered by these Articles of Association, the Companies Code shall be taken into account.

The provisions of this Code, except those specifically excluded, are deemed, therefore, to be included in these Articles of Association.
