

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

ARTICLES OF ASSOCIATION AS OF 28 April 2022

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

Article 1

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

Article 2

The registered office is located in the Brussels Capital Region with address at Anderlecht (1070 Brussels), Allée de la Recherche, 60.

The registered office can be transferred to any other place in Belgium by decision of the Board of Directors, in accordance with applicable legal provisions

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 object 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 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 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 share capital amongst other by way of the issuance of shares, convertible bonds or subscription rights, 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 part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations),
- 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 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 subscription rights with cancellation or limitation of the preferential subscription rights of the existing shareholders,
2. a capital increase or the issuance of convertible bonds or subscription rights 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 part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations, and
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, with issuance of shares below, above or at par value, the 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 28 April 2022.

The Board of Directors is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increase(s) 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 a reserve account designated "Share premium account."

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 and in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.

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 default 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 and in accordance with applicable legal provisions of the Belgian Company Code and Associations.

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 attached to a share shall remain attached to such 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 the General Meeting and of the Board of Directors, or in general to those taken in compliance with these Articles of Association. The Company and its direct subsidiaries may acquire the Company's shares if the General Meeting has authorized such acquisition in accordance with the Belgian Code of Companies and Association or, without such an authorization in the specific instances set out in the aforementioned Code. The indirect subsidiaries of the Company may acquire the Company's shares under the conditions of the Belgian Code of Companies and Associations. The Company and its direct and indirect subsidiaries may dispose of the Company's shares under the conditions of the Belgian Code of Companies and Associations.

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 voting rights appertaining to it, until such time as one person only shall be designated as the holder of the voting rights of the share vis-à-vis the company.

Article 14

The company can issue 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 bonds or rights of subscription, attached or non-attached to other shares, in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.

The registered share register or registered bond register(s) of the Company may be held either on paper or via electronic 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 by the general meeting for a term ending at the latest at the end of the fourth annual shareholders’ meeting following the date their appointment has become effective. The general meeting can, at all times, end the mandate of each director without any reason and with immediate effect.

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 Chair from amongst its members and, if it deems appropriate, one or more Vice Chairs.

Article 17

The Board of Directors shall meet on being summoned by its Chair, a Vice Chair 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. Board meetings can also validly be held using video, telephone, internet or any other electronic based means, which allow a jointly deliberation.

Article 18

The Chair, the Vice Chair 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 Belgian Code of Companies and Associations, are obliged to withdraw from the discussion. If the number of Directors is insufficient, the Directors shall be summoned by ordinary letter, e-mail or other electronic document 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 ordinary letter, e-mail or other electronic document. 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 Chair of the meeting shall be decisive.

The decisions of the Board of Directors may be taken by the unanimous consent of the Directors expressed in writing, except for decisions requiring a notarial deed, in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.

Article 19

The proceedings of the Board shall be set down in minutes, to be kept in a special register and signed by the Chair and the Vice-Chair, as well as any other directors present at the meeting who express their wish to do so. In the event the Chair or the Vice-Chair are unable to sign for any reason, any other director can sign the minutes.

Copies of the minutes to be produced in court or elsewhere shall be signed either by the Chair of the Board of Directors or by one or several Directors having representation powers. The extracts are signed either by the Chair of the Board of Directors, or by one or several Directors, or by the Secretary General, or by the General Counsel.

Article 20

The Board of Directors creates within the Board consultative committees, including:

- An Audit Committee in accordance with article 7:99 of the Belgian Code of Companies and Associations, with at least the missions set out in there; and,
- A Governance, Nomination & Compensation Committee which includes the Remuneration Committee as required pursuant to article 7:100 of the Belgian Code of Companies and Associations.

The Board of Directors can create other consultative committees within the Board, and determines their composition and powers.

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

The Board shall determine the powers attached to the functions, delegations and mandates 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 an executive committee, of which it determines the composition and powers.

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 collegiate body. 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, subject to the applicable legal dispositions of the Belgian Code of Companies and Associations .
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 accordance with applicable legal provisions of the Belgian Code of Companies and Associations.

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 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 auditor(s), shall discuss the annual accounts and take all decisions appertaining thereto, shall decide by a special vote on the remuneration report, 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 discussion of the remuneration report, the discharge to be given to the Directors and auditor(s), the re-election and replacement of outgoing Directors and auditors or of those whose seat is vacant and, if applicable, any other item required under the Belgian Code of Companies and Associations or any applicable law or regulation

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-tenth 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 convening notices for every general meeting include at least the information required by the Belgian Code of Companies and Associations and shall be announced in accordance with the requirements of the aforementioned Code.

For a continuous period beginning on the date of the publication of the notice of a meeting and until 5 years after the day of such General Meeting, the company shall make available for its shareholders, on its website, at least the information required by the Belgian Code of Companies and Associations.

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 at the General Meeting by a proxy holder of his choice. The Board of Directors may determine the form of proxies and the manner in which they are sent to the Company (possibly also in electronic form) in accordance with the Belgian Code of Companies and Associations.

If the convening notice so provides, shareholders may vote remotely in advance of the general meeting, by letter or by any other electronic means, using the form provided by the Company, and in accordance with the conditions set out in the convening notice and by article 7:146 of the Belgian Code of Companies and Associations.

If the convening notice so provides, shareholders (and, if applicable, holders of convertible bonds and subscription rights) may participate remotely at a general meeting by means of an electronic communication made available by the Company, and in accordance with the conditions set out in the convening notice and by article 7:137 of the Code of Companies and Associations. If the convening notice implements this paragraph, such convening notice (or a document that can be consulted by the shareholders and to which the convening notice refers) will detail the manner to determine that a shareholder (and, if applicable, a holder of convertible bonds or subscription rights) participates at the general meeting by means of an electronic communication and therefore can be considered as being present.

Article 37

The General Meeting shall be chaired by the Chair of the Board of Directors, and in his or her absence by the Vice 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 in the applicable articles of the law of 2 May 2007 on the disclosure of shareholdings in issuers whose securities are admitted to trading on a regulated market.

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 items on the agenda, even if they concern the dismissal of Directors or auditors.

Except as otherwise provided 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 published on the website of the company within the fifteen days following the General Meeting.

Copies of these minutes shall be signed either by the Chair^r of the Board of Directors, or by one or several Directors having representation powers. The extracts are signed either by the Chair of the Board of Directors, or by one or several Directors, or by the Secretary General, or by the General Counsel..

Article 40

Regardless of 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 communicated to the General Meeting before the closure of the meeting and be mentioned in the minutes. This communication 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 filings 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 Board of Directors shall prepare an annual report in respect of the annual accounts and consolidated annual accounts in accordance with the Belgian Code of Companies and Associations.

The annual accounts and the other documents required by the Belgian Code of Companies and Associations shall be made available to the shareholders at the registered office, where they can be consulted 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.

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, and in exceptional cases, the non-amortized formation expenses and research and development costs.

Article 44

Within thirty days of approval, the annual accounts shall be filed, at the company's expense, by the Board of Directors in accordance with applicable legal provisions of the Belgian Code of Companies and Associations.

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 decide to pay interim dividend in accordance with article 7:213 of the Belgian Code of Companies and Associations.

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, 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 to ensure the continuity of the company, 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, without taking into account the abstentions in the nominator and denominator.

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 Court having jurisdiction; the Court can give the company a binding 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 registered office.

Article 50

On matters not covered by these Articles of Association, the Belgian Code of Companies and Associations 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.
