

**RESTATED ARTICLES OF ASSOCIATION
FOLLOWING AMENDMENT ON 20 SEPTEMBER 2019**

GREENYARD, a public limited liability company having its registered office at Strijbroek 10, 2860 Sint-Katelijne-Waver, register of legal persons of Antwerp, division Mechelen, company number 0402.777.157, incorporated by deed executed before Roger Vandenweghe, notary public holding commission in Zonnebeke, on the sixteenth of May, nineteen hundred and sixty-eight, notice of which was published in the schedule to the Belgian official gazette on the thirtieth of May next following under the number 1303-14.

TITLE I – LEGAL FORM – NAME – REGISTERED OFFICE – OBJECTS – TERM

Article 1: Legal form and name

The company is in the form of a public limited liability company and has the capacity of a listed company.

Its name is “**Greenyard**”.

The company's website is "<https://www.greenyard.group>". The company's email address is "company.secretary@greenyard.group".

Article 2: Registered office. The registered office of the company is located in the Flemish Region. The board of directors may by simple resolution change the registered office to any other place in Belgium without the requirement for an amendment to the articles of association. Changes to the registered office are publicised by the board of directors in the schedules to the Belgian official gazette. The company may by resolution of the board of directors set up branches, places of business, subsidiaries and agencies in any place in Belgium or elsewhere.

Article 3: Objects

The company's objects are, in Belgium and elsewhere, the purchase, sale, wholesale trade and retail trade in, and manufacture of any nourishment, household products including deep-freezing, canning and treatment for conservation of such goods, together with the leasing out of deep-freeze units to third parties.

The purchase, sale, wholesale trade and retail trade in, importation and exportation of all seeds and the carrying-on of agricultural activities for third parties.

The company may acquire, take on lease or lease out, produce, transfer or exchange all movable or immovable goods, materials and requisites and, in general, carry out all commercial, industrial or financial acts having a direct or indirect relationship to its objects, including subcontracting in general and the exploitation of all intellectual rights and industrial or commercial property that relate thereto. It may acquire all movable and immovable property as an investment, even if such should bear no direct or indirect relation to its objects.

The company may engage in the management of and exercise oversight and audit duties over all related companies with which any form of participation exists and may grant same all loans, in whatever form and for whatever duration. It may by way of contribution in cash or kind, merger,

subscription, holding, financial intervention or in any other manner acquire a share in all existing or future companies or businesses in Belgium or elsewhere whose objects are identical, similar or related to its own or are such as to promote the carrying-out of its objects. This list is by way of example and without prejudice to the generality. Furthermore, the company may do anything that might, in the broadest sense, directly or indirectly contribute to the achievement of its objects.

Article 4: Term

The company is incorporated for an indefinite term.

TITLE II – SHARE CAPITAL

Article 5: Issued share capital

The issued share capital is fixed at two hundred and ninety-three million, eight hundred and fifty-one thousand, seven hundred and sixty-five euros and twenty-three cents (EUR 293,851,765.23). It is divided into forty-four million, three hundred and seventy-two thousand, five hundred and eighty-five (44,372,585) shares without par value, each of which represents an equal share in the company's assets.

Article 6: Changes to the issued share capital

The general shareholders' meeting, deliberating according to the rules applying to amendments to the articles of association and in adherence to the provisions of the law, may increase or decrease the share capital of the company. Shares subscribed in cash must first be offered to the shareholders in proportion to the portion of the capital represented by their shares for a period of no less than fifteen days counting from the day on which subscriptions are opened. The general shareholders' meeting fix the subscription price at which, and the period during which, the pre-emption right can be exercised. In the company's interests and under the conditions laid down in the law, the pre-emption right may be restricted or suspended. The period of exercise of the pre-emption right for subscriptions may also be deviated from.

The board of directors may at all times enter into agreements with third parties under such terms and conditions as they see fit to underwrite issue of the shares to be allotted. The pre-emption right is not suspended where the shares are placed with banks or other financial institutions to be offered to the shareholders under observance of their pre-emption rights.

If the general shareholders' meeting resolve to demand an issue premium, this must be fully paid upon subscription and booked to an unavailable reserve account, which may only be reduced or booked off by resolution of the general shareholders' meeting taken in the manner required for an amendment to the articles of association. To the same extent as the company's share capital, the issue premium shall form a guarantee for third parties.

In the event of a reduction of the subscribed capital, shareholders who are in the same position must be treated equally, and the other statutory provisions must be respected.

Article 7: Authorised share capital

By resolution of the extraordinary general shareholders' meeting held on September 20, 2019, the board of directors is authorised to increase the capital in one or more instalments by an amount equal to the share capital. This authorisation is valid for a period of five years as from the publication in the Annexes to the Belgian Official State Gazette of the amendment to the articles of association approved by the company's extraordinary general meeting of shareholders held on September 20, 2019. This authorisation to the board of directors is renewable.

The board of directors is authorised to increase the share capital by means of a contribution in cash or in kind within the limits set forth by the Belgian Code on Companies and Associations, as amended from time to time, by conversion of reserves into share capital, whether or not available or unavailable for distribution, with or without the issuance of new shares. The board of directors may also use this authorisation for the issuance of convertible bonds, subscription rights, bonds which other securities are attached to and other securities.

In accordance with the Belgian Code on Companies and Associations, as amended from time to time, the board of directors is authorised, when it increases the share capital or issues convertible bonds, subscription rights, bonds which other securities are attached to or other securities, to limit or exclude the preferential subscription right, also for the benefit of one or more specific persons, other than members of the personnel.

If an issue premium is paid as a result of a capital increase decided upon within the framework of the authorised capital, it will automatically be booked to the "Issue premiums" account, which will constitute a guarantee for third parties to the same extent as the share capital and which, subject to the possibility of converting this reserve into share capital, can only be reduced or written off by a new decision of the general meeting taken in accordance with the conditions for amending the articles of association.

The board of directors is expressly authorised to increase the share capital in one or more instalments after the company has received a notification from the Financial Services and Markets Authority that it has been notified of a public takeover bid on the company's securities by means of a contribution in kind or in cash with the cancellation or exclusion of the preferential subscription right of the shareholders, and/or by the issue of voting securities, whether or not representing the share capital, or securities giving the right to subscribe to or acquire such securities, even if such securities or rights are not offered to the shareholders in preference to others in proportion to the share capital represented by their shares, under the conditions provided for in the Belgian Code on Companies and Associations, as amended from time to time. This authorisation is granted for a period of three years as from the date of the resolutions of the aforementioned extraordinary general meeting of September 20, 2019.

When exercising its powers under the authorised capital, the board of directors is authorised, with the right of substitution, to amend the company's articles of association to reflect the outstanding capital and the outstanding shares.

Article 8: Calls

The board of directors, and it alone, shall resolve on calls on shares. Failing payment by a shareholder of a call on his shares within the time set by the board of directors, exercise of the voting rights attaching to the relevant shares is suspended *ipso iure* until such time as the call is satisfied. Furthermore, that shareholder shall *ipso iure* be liable to the company for delay interest

equal to two per cent over the legal rate of interest. Should the shareholder fail to act upon the notice of default sent to him by the board of directors by recorded delivery post after expiry of the deadline set by the board of directors, the board may have the shares in question sold in such manner as it sees fit, without prejudice to the company's right to claim the unpaid call and any damages from the shareholder.

TITLE III – Shares

Article 9: Nature of the securities

The securities are registered or book-entry, as the securities holder prefers.

Securities are always registered in those cases provided for by law. The company may issue book-entry securities either upon a capital increase or by exchanging existing securities for book-entry securities. Any holder of securities may at his own expense request the conversion of his securities into either registered securities or book-entry securities. The conversion of book-entry securities into registered securities shall be effected by registration in the relevant register of securities holders.

Book-entry securities are represented by an entry in the owner's or holder's name with a recognised custodian or the settlement institution. Securities booked on an account are transferred by credit/debit entries from one account to another.

For each type of security, the number of book-entry securities in circulation at any time is entered in the relevant register of securities holders in the name of the settlement institution.

Registers of holders of shares and other registered securities are held for consultation by the securities holders at the company's registered office.

Further to entry in a register, the shareholder or holder of the security is issued with a certificate proving same. All securities bear a sequential number.

The register of registered shareholders and the registers of other registered securities may also be kept in electronic form when this is legally permitted.

Article 10: Exercise of rights attaching to securities

Vis-à-vis the company, the shares are indivisible.

Should a share belong to two or more persons or if the rights attaching to a share are divided among several persons, the board of directors may suspend exercise of the rights attaching thereto until such time as a single person is designated as the shareholder vis-à-vis the company. The same rules apply to other securities issued by the company.

If a share or a security is partly held by one or more persons in usufruct and partly held by one or more persons in bare ownership, the usufructuary of the shares or securities shall exercise all rights attached to those shares or securities, unless a will or an agreement provides otherwise.

The rights and obligations remain attached to the security regardless of who holds it.

Article 11: Laying of seals

The heirs, creditors and other parties acquiring title from a shareholder may under no circumstances intervene in the management of the company or procure the laying of seals over the goods and assets of the company or sue for the winding-up of the company and distribution of its net assets.

Article 12: Acquisition, disposal of and cancellation of own shares

The board of directors is explicitly authorized to acquire, during a five-year period counting from the date of the extraordinary general shareholders' meeting of September 15, 2017, and within the limits of the law, whether on or outside of the stock exchange, directly or indirectly, by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of company's shares permitted by law, without requiring general meeting's approval or resolution, for a price or an exchange value per share inferior or equal to the highest current independent bid price of the share on Euronext Brussels on the date of the acquisition, and minimum € one (1) per share. The authorization granted extends to any acquisitions (by way of purchase or exchange, contribution or any other way of acquisition) of the company's shares, directly or indirectly, by the direct subsidiaries of the company within the meaning of article 7:221 of the Belgian Code on Companies and Associations. The company and its direct subsidiaries are also explicitly authorized to dispose of the shares acquired by the company on or outside of the stock exchange by way of sale, exchange, conversion of bonds or any other way of transfer (whether or not for valuable consideration), to offer these shares to the personnel, or, on the other hand, to dispose of or cancel these shares, without requiring general meeting's approval or resolution and without limitation in time. In case of cancellation of the shares thus acquired by the company, the corresponding amendments to the articles of association will be enacted before notary public at request of two directors of the company.

In addition, the board of directors is explicitly authorized, during a three-year period counting from the publication of the authorization in the annexes of the Belgian Official Gazette, whether on or outside of the stock exchange, directly or indirectly, to acquire (by way of purchase or exchange, contribution or any other way of acquisition) or to dispose of (by way of sale, exchange, contribution, conversion of bonds or any other way of transfer (whether or not for valuable consideration)) of own shares, if such acquisition or disposal is necessary to prevent an imminent serious disadvantage to the company. The authorization granted to the board of directors also applies to the acquisition or disposal of the company's shares by direct subsidiaries of the company within the meaning of article 7:221 of the Belgian Code on Companies and Associations.

Article 13: Issue of bonds and subscription rights

The company may at any time, by resolution of the board of directors, issue bonds. The board of directors stipulates the terms and conditions of the issue.

The general shareholders' meeting may resolve to issue convertible bonds or bonds to which subscription rights or other moveable securities attach, or to issue registered or book-entry subscription rights, in accordance with the law. The board of directors may resolve to do so in the framework of the authorised capital and the requirements of the law.

Article 14: Transparency

For the purposes of sections 6 to 17 of the Act of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and containing miscellaneous provisions, the applicable thresholds are set at 3%, 5%, 7.5%, 10% and any successive multiple of 5%.

TITLE IV – MANAGEMENT AND REPRESENTATION

Article 15: Composition of the board of directors

The company shall be managed by a collegial management body, called the board of directors, comprising at least three directors. The directors, who need not be shareholders, are appointed by the general shareholders' meeting for a term not exceeding six years.

Directorships end upon expiry of the annual general shareholders' meeting until which the director is appointed. So long as the general shareholders' meeting have not for any reason filled a vacancy, directors whose term has expired remain in office. Retiring directors are eligible for re-election.

The directors may be dismissed by the general shareholders' meeting at any time.

Article 16: Early vacancy

In the event of an early vacancy on the board of directors, the remaining directors manage the company and are entitled to temporarily fill the vacancy until the general shareholders' meeting have appointed a new director. The appointment is set on the agenda of the next following general shareholders' meeting.

Any director appointed by the general shareholders' meeting in this manner completes the term in office of the director whom he replaces.

Article 17: Chair

The board of directors elects a chairman from its midst. If no chairman is appointed, this position is occupied by the oldest director in terms of age.

Article 18: Meetings of the board of directors

Meetings of the board of directors are called by the chairman or two directors whenever the company's interests demand.

Notices of meetings shall state the place, date, time and agenda of the meeting and are sent out at least two days beforehand by letter, telegram, telex or fax or electronically or in some other written manner.

If the chairman is unable to attend, meetings of the board of directors are chaired by a director designated to do so by his colleagues.

All or some of the directors may take part in meetings of the board of directors by telephone, video conference or any similar means of telecommunications by which all those taking part in the meeting can hear one another. Those attending a meeting by means of such technical means are deemed present in person at the meeting.

No challenge may be made as to the due and proper manner in which a meeting is called if all the directors are present or duly represented.

Article 19: Deliberations and adoption of resolutions

The board of directors may only validly deliberate if at least one-half of its members are present or represented at the meeting. If this quorum is not attained, a new meeting may be called at the company's registered office eight calendar days later with the same agenda, which shall deliberate and resolve validly provided at least three directors are present or represented.

No quorum is imposed for resolutions in which a majority of the members of the board of directors might not take part under article 7:96 of the Belgian Code on Companies and Associations, providing always that a majority of the other directors are present or represented at that meeting.

The board of directors can only deliberate on items not listed on the agenda provided consent is given by the plenary board of directors and provided all the directors are personally present. Such consent is deemed given where no objection is noted in the minutes.

Any director may give a proxy to another director by letter, telegram, telex or fax or electronically or in any other written manner to represent him at a given meeting of the board of directors and vote in his stead.

Unless otherwise provided, resolutions of the board of directors are adopted by ordinary majority of the votes cast. The board of directors may stipulate special majorities for specific transactions and resolutions in its internal rules of conduct. Blank and invalid votes are not counted in those casts. In the case of a tied ballot, the chairman has a casting vote.

The decisions of the board of directors may be taken by unanimous written decision of all directors.

The directors must comply with the provisions and formalities laid down in articles 7:96 and 7:97 of the Belgian Code on Companies and Associations.

Article 20: Minutes – extracts

The deliberations of the board of directors are set down in minutes, which are signed by the members who are present. Proxies are attached in annex to the minutes.

Copies and extracts for production in legal proceedings are elsewhere are signed by two directors or a person charged with the company's daily management. This authority can be delegated to an attorney in fact.

Article 21: Powers of the board of directors

The board of directors has the most extensive of powers to engage in all acts that are necessary or of use for achievement of the company's objects, except for those for which only the general shareholders' meeting have authority by law or these articles of association.

Article 22: Delegation of powers – daily management

The board of directors can delegate daily management of the company to one or more directors, who shall bear the title of managing director, and/or one or more general managers, each of which may act individually in matters concerning the company's daily management. Only the board of directors has power to revoke such delegation and stipulate the conditions under which the delegation can be terminated.

The board of directors and the person delegated for the purposes of the company's daily management (within the limits of such management) can grant special, specific powers of attorney to parties of their choice.

Article 23: Audit committee, nomination and remuneration committee and other advisory committees

The board of directors shall set up an audit committee from its midst and under its responsibility. The audit committee's composition, powers, remit and functioning must accord with the statutory provisions.

The board of directors shall set up a nomination and remuneration committee from its midst and under its responsibility. The nomination and remuneration committee's composition, powers, remit and functioning must accord with the statutory provisions.

The board of directors may set up additional advisory committees from its midst and under its responsibility. The board sets down the composition, powers, remit, functioning and, if required, remuneration of the members of such committees.

Article 24: Representation

In all its acts, including representation in legal proceedings, the company is validly represented by two directors acting together. They need not produce evidence of a prior resolution by the board of directors.

The company is also validly represented in legal proceedings and elsewhere as regards daily management of the company either by any managing director or by any general manager invested with the company's daily management.

In addition, the company is bound in law by special attorneys in fact within the limits of the powers conferred on them.

Article 25: Fees

The office of director is unpaid unless otherwise resolved by the general shareholders' meeting.

Where the company's daily management has been delegated, the board of directors fixes the fee attaching to such delegation.

TITLE V – AUDIT

Article 26: Statutory auditors

Where legally required, audit of the financial situation, annual accounts and propriety in terms of the law and articles of association of the transactions to be reflected in the annual accounts is entrusted to one or more statutory auditors appointed by the general shareholders' meeting from among the company auditors registered in the public register of company auditors or under registered audit firms.

The general shareholders' meeting decides on the number of statutory auditors and their fees. The statutory auditors are appointed for a renewable period of three years. The office of a statutory auditor quitting office terminates immediately after the general shareholders' meeting that appoints his successor. During their term in office, they may only be recalled for lawful reasons by the general shareholders' meeting in observance of the law.

In the absence of statutory auditors or if all the statutory auditors are unable to perform their duties, the board of directors must immediately call a general shareholders' meeting to provide for their appointment or replacement.

TITLE VI – GENERAL SHAREHOLDERS' MEETINGS

Article 27: Composition and powers

Duly composed general shareholders' meetings represent the shareholders in general. They possess the powers laid down by law.

Resolutions taken by the general shareholders' meeting are binding on all shareholders including those who were absent or voted against.

Article 28: Annual general shareholders' meetings

Annual general shareholders' meetings must be called annually at the company's registered office, or such other place named in the notice of meeting, on the third Friday of September at two p.m. If that day is a legal holiday, the meeting is held on the next following working day (except for Saturdays).

Article 29: Special and extraordinary general shareholders' meetings

A special general meeting and an extraordinary general meeting may be convened whenever the interests of the company so require. The board of directors must convene the general meeting within three weeks if shareholders representing one tenth of the share capital so request, with at least the agenda items proposed by the concerned shareholders.

Unless otherwise stated in the notice of meeting, extraordinary general shareholders' meetings are held at the company's registered office.

Article 30: Notices of meetings

The board of directors or the statutory auditors call general shareholders' meetings.

Notices of general shareholders' meetings are issued in accordance with the law.

Each year, a general shareholders' meeting is held whose agenda contains at least the following items: discussion of the annual report and, as the case may be, the report by the statutory auditors, discussion and approval of the annual accounts and allocation of the net profit, granting discharge in favour of the directors and, as the case may be, the statutory auditors and any appointments of directors and statutory auditors.

No challenge may be raised that the notice was not duly and properly issued if all the shareholders are present or duly represented.

Article 31: Admission to general shareholders' meetings

The rights to take part in and vote at general shareholders' meetings are only conferred based on accounting registration of the shareholder's registered shares and notification of his intention to take part, both as required by the law.

Like formalities apply to holders of non-voting shares, non-voting profit certificates or convertible bonds and holders of subscription rights, albeit they may only attend general shareholders' meetings with a consultative vote.

Article 32: Shareholder representation

Shareholders may have themselves represented at general shareholders' meetings by a proxy in accordance with the law.

Co-owners, pledgers and pledgees of shares must procure representation by one and the same person.

The board of directors decides the form of proxies and stipulates the place where they must be lodged.

Article 33: Attendance list – panel

An attendance list stating the names of the shareholders and the numbers of shares with which they take part in the meeting is signed by each of them or their proxy prior to commencement of the proceedings.

Each general shareholders' meeting is chaired by the chairman of the board of directors, failing whom by a managing director, failing whom by the oldest director in terms of age.

The chairman appoints the secretary, who need not be a shareholder or director.

If the number of shareholders justifies this, the meeting selects two vote tellers. Those directors who are present complete the panel.

Article 34: Adjournment

Irrespective of the right of adjournment provided in the law, the board of directors is entitled to adjourn the deliberations of any general shareholders' meeting for five weeks.

Article 35: Numbers of votes – exercise of voting rights

Each share confers one vote.

Holders of non-voting shares, non-voting profit-certificates or convertible bonds, subscription rights or certificates issued in liaison with the company may attend general shareholders' meetings albeit only with a consultative voice.

Article 36: Deliberations

The general shareholders' meeting may not validly deliberate on items not stated on or implicitly contained in the agenda unless all the shareholders are present or represented at the meeting and they vote unanimously to extend the agenda.

Unless otherwise provided by law or the articles of association, resolutions are adopted by ordinary majority of the votes cast regardless of the number of shares represented at the meeting. Blank and invalid votes are not included among those cast. Abstentions shall not be included in the numerator or denominator for the purpose of calculating votes.

Where no candidate for an appointment achieves an absolute majority of the votes cast, a second ballot is held among the two candidates who received the most votes. If the second ballot results in a tie, the oldest candidate in terms of age is elected.

Ballots are by show of hands or roll-call unless a request is made for a secret ballot by the majority of the shares present.

Subject to statutory provisions, the shareholders may, unanimously, adopt all resolutions in writing which fall within the competence of the general meeting.

Article 37: Minutes

Minutes of general shareholders' meetings are signed by the panel members and those shareholders so requesting and are prepared and publicised according to the law. Copies of and extracts from the minutes are signed by one or more directors.

TITLE VII – ANNUAL ACCOUNTS – DISTRIBUTION OF PROFITS

Article 38: Annual accounts

The company's accounting year starts the first of April and closes the thirty-first of March.

On the accounting closing date, the company's books and records are closed off and the board of directors prepares an inventory and annual accounts.

Where legally required, the directors also prepare a report accounting for their policy management. The report contains a commentary on the annual accounts, whereby a true and faithful image is given of the conduct of business and position of the company, together with the information required under the law.

In preparing these documents, the board of directors must abide by the law and, *inter alia*, provide the necessary documents to the statutory auditor within the deadline imposed by the law.

Article 39: Approval of the annual accounts

The ordinary general meeting shall hear, as the case may be, the annual report, the annual report with respect to the consolidated annual accounts, the statutory auditor's report and the other reports required by law and shall resolve on the annual accounts.

After the approval of the annual accounts, the general meeting decides by a separate vote on the discharge to be granted to the directors and statutory auditors. This discharge is only valid if the annual accounts do not contain omissions or misstatements that result in the company's situation being presented in a way that does not correspond to reality and, with respect to violations of the articles of association or the Belgian Code on Companies and Associations, if the directors have expressly included these violations in the agenda of the general meeting.

The general meeting of the listed company also resolves, by separate vote, on the remuneration report.

The board of directors ensures that the annual accounts, annual report and other documents set forth in the law are lodged with the National Bank of Belgium within thirty days of approval of the annual accounts.

Article 40: Profit allocation

Each year, at least five per cent of the net profit set forth in the annual accounts is pre-allocated to form a legal reserve; the pre-allocation is no longer obligatory once the reserve fund reaches one-tenth of the issued share capital.

On a proposal from the board of directors, the general shareholders' meeting resolve by ordinary majority of votes cast on allocation of the remaining net profit.

Article 41: Payment of dividends – interim dividends

Dividends are paid at the time and place laid down by the board of directors.

The board of directors may also resolve to pay interim dividends in compliance with the requirements of the law.

TITLE VIII – WINDING-UP – LIQUIDATION

Article 42: Capital impairment procedure

When, as a result of incurred losses, the net assets have fallen below half of the share capital, the managing body must convene the general meeting to be held within two months after the loss has been identified or should have been identified pursuant to statutory provisions or under the articles of association in order to resolve on the dissolution of the company or on measures announced in the agenda to preserve the continuity of the company.

Unless the management body proposes to dissolve the company, it shall explain, in a special report made available to the shareholders at the registered office of the company fifteen days before the general meeting, what measures it proposes to preserve the continuity of the company. This report shall be mentioned in the agenda. A copy may be obtained in accordance with the law. A copy is also sent to those who have complied with the formalities set forth by the articles of association for admission to the general meeting.

If the report referred to in the second paragraph is missing, the decision of the general meeting is null and void.

The same procedure applies if the net assets have fallen below a quarter of the share capital as a result of incurred losses, it being understood that the dissolution will take place if it is approved by a quarter of the votes cast, with abstentions not included in the numerator or in the denominator.

If the general meeting has not been convened in accordance with this article, the loss incurred by third parties shall, unless evidence to the contrary is provided, be deemed to result from the absence of convening the general meeting.

If the net assets have fallen below the legal minimum amount, any interested party or the public prosecutor's office may demand the dissolution of the company in court. Where appropriate, the court may grant the company a binding period in which to rectify its situation.

Article 43: Dissolution and liquidation

The company may at any time be dissolved by a resolution of the general meeting, which shall deliberate in the manner required by law, or shall be dissolved in the cases provided for by law.

In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting, as the case may be.

Article 44: Distribution

After settlement of all debts, charges and the liquidation expenses, the net assets are first applied to reimbursing in cash or in kind the paid-up and, as yet, unreimbursed amount of the shares. Any surplus is distributed in equal portions among all the shares.

If the net proceeds are insufficient to repay all the shares, the liquidators shall give priority to paying the shares paid up to a greater extent until they are on an equal footing with the shares paid up to a lesser extent or shall issue an additional call in respect of the latter shares.

TITLE IX – GENERAL PROVISIONS

Article 45: Choice of venue for service

Every holder of registered shares residing abroad shall be required to elect domicile in Belgium for all matters relating to the implementation of these articles of association. In the absence of choice of domicile, it shall be deemed to have been made at the registered office, where all subpoenas, notices and reminders shall be validly served.

Any member of a management body or daily manager may elect domicile at the registered office of the legal entity for all matters relating to the exercise of his or her mandate. This choice of domicile may be relied on against third parties in accordance with the statutory provisions.

The directors, statutory auditors and liquidators residing abroad are deemed to elect domicile for the entire term of their mandates at the registered office, where all procedural documents will be validly sent to them.

Article 46: Statutory provisions included in these articles of association

The provisions of the articles of association that reproduce verbatim the terms of the law are cited only for information and do not thereby acquire the quality of provisions of the articles of association.