QUEST FOR GROWTH NV (PRIVAK)
articles of association in conformity
with the Belgian Companies and Associations Code

TITLE I: FORM AND NAME – REGISTERED OFFICE – OBJECT – DURATION – MANAGEMENT COMPANY

Article 1: Legal form and Name

The Company is a public limited liability company ("naamloze vennootschap"). It bears the name "QUEST FOR GROWTH". It is an open-ended investment company with fixed capital for investments in unlisted companies and in growth companies, hereinafter referred to as "privak".

The name of the privak must contain the words "Public investment company with fixed capital under Belgian law" or "Public privak under Belgian law" or these words must immediately follow the name.

In addition, the name of the company shall always be followed by the words "naamloze vennootschap" ("public limited company") or their abbreviation "NV".

The company is a closed-end public alternative investment fund, subject to the regulations on investment companies with fixed capital as set out in the Law of 19 April 2014 on the alternative investment funds and their managers, as amended from time to time (hereinafter referred to as the "AIFM Law") and the Company has opted for the investment category within the meaning of Article 1 of the Royal Decree of 10 July 2016 on alternative investment funds investing in non-listed companies and in growth companies as amended from time to time (hereinafter referred to as the "Royal Decree of 10 July 2016 on public privaks").

The company is a listed company within the meaning of Article 1:11 of the Companies and Associations
Code.

De website of the company is https://www.questforgrowth.com

The email address of the company is quest@questforgrowth.com. Every communication via this address by the shareholders, the holders of securities issued by the company and the holders of registered certificates issued with the cooperation of the company will be considered a communication that has taken place in a valid way.

Article 2: Registered Office

The corporate seat of the company is located in the Flemish Region.

The board of directors has the authority to relocate the registered office of the company within Belgium to the extent that this relocation in conformity with the applicable language laws does not stipulate that the language of the articles of association be changed. If in such case the registered office is relocated to another Region, the board of directors will have the authority to decide to the corresponding amendment to the articles of association. If, due to the relocation of the registered office, the language of the articles of association has to be changed, only the general meeting can make this decision with due observance of the requirements for an amendment to the articles of association.

Furthermore, the company may, by decision of the Board of Directors, establish operational headquarters, agencies, branches and subsidiaries both in Belgium and abroad.

Article 3: Object

The object of the Privak shall be the collective investment of funds collected from the public

pursuant to the Royal Decree of 10 July 2016 on public privaks. It shall be governed in its investment policy by the aforesaid Royal Decree and by the provisions in these Articles of Association and the prospectus published with regard to the issue of shares to the public.

Within the scope of the applicable regulations, the Privak shall concentrate its investment policy directly or indirectly on investment in growth companies in various sectors including the medical and health sector, biotechnology, information technology, software and electronics, clean tech and new materials.

Furthermore, the company may incidentally keep liquid funds in the form of savings accounts, investments at notice or short term investment certificates. From the second year of operations onwards such liquid funds shall in principle be limited to ten percent (10%) of the assets unless a special decision by the Board of Directors temporarily authorises a higher percentage.

The company may carry out all commercial, industrial and financial transactions that relate to its object or further their achievement whether at home or abroad.

It may acquire any movable or immovable property that is directly necessary to the exercise of its business.

It may carry out the duties of a director or receiver of other companies.

Article 4: Duration

The company shall be established for an indeterminate period of time and shall start trading on the date of its formation.

Article 5: Management Company

The company is managed in accordance with Article 10 §2 of the AIFM-Law by "Capricorn Partners", a public limited liability company with registered office at 3000 Leuven, Lei 19, box 1 (hereinafter referred to as the Management Company).

The Management Company is responsible for compliance with the provisions of the articles of association applicable to the company or to the corporate bodies of the company, to the extent that this falls within its competence. The Management Company consults the board of directors of the company in advance when it intends to delegate the management tasks set out in Article 3, 41° of the AIFM Law.

TITLE II: CAPITAL – SHARES

Article 6: Capital

The capital is set at one hundred and forty-eight million two hundred and ninety-eight thousand nine hundred and forty-five euros sixteen cents (€148,298,945.16). It is represented by eighteen million one hundred and ninety-nine thousand two hundred and twelve (18,199,212) shares, without par value. The shares are subdivided into three classes, namely eighteen million one hundred ninety-eight thousand two hundred and twelve (18,198,212) ordinary shares, seven hundred and fifty (750) A shares and two hundred fifty (250) B shares.Any shares that may be granted through simple subscription in any future capital increase shall be ordinary shares. All shares shall give entitlement to dividends.

Article 7: Payment

All shares should be fully paid-up upon their issue.

Article 8: Nature of Shares

The A- and B-shares are and will remain registered shares.

The ordinary shares are registered or dematerialised shares.

The holder of ordinary shares in registered form can ask the board of directors to convert these shares at his cost into dematerialised shares.

The holder of ordinary shares in dematerialised form can request the board of directors in writing to convert the dematerialised shares into registered shares. The conversion of the dematerialised shares into registered shares will take place by means of registration of the registered shares in the share register, dated and signed by the shareholder or its representative and by two directors of the company or a special proxyholder.

Registered shares are registered in the share register held at the registered office of the company.

Every shareholder can obtain an extract from the share register signed by one of the effective managers or by two directors to serve as proof of registration. The ownership of the shares can solely be derived from the registration in the share register. A share transfer will only take effect as of the registration into the share register of the declaration of transfer, dated and signed by the transferor and the transferee, or by their representatives, or after the completion of the formalities required by law for the transfer of claims of debt.

The dematerialised share is represented by an entry on an account, in the name of the owner or holder with an authorised account holder or of a clearing institution.

Shares booked on an account will be transferred by bank transfer from one account to another.

The number of dematerialised shares in circulation at each point in time will be entered into the share register on the name of the clearing institution.

Certificates relating to shares may be issued with the cooperation of the company.

Article 9: Changes in the share capital

The general meeting, deliberating in accordance with the rules applicable for the amendment of the articles of association, may increase or reduce the share capital.

A. Capital increase

(i) Capital increase by contribution in cash

The shares that are subscribed to in cash, are first offered to the shareholders, in proportion to the part of the share capital that their shareholding represents, during a period of at least fifteen days as from the day of the opening of the subscriptions. The Board of Directors determines the subscription price against which, and the period during which, the preferential subscription right can beexercised.

Without prejudice to the application of Articles 7:188 to 7:194 of the Belgian Companies and Associations Code, the preferential subscription right can only be withdrawn or limited, in the context of a capital increase by contribution in cash by resolution of the general meeting or in the context of the authorised capital as provided in Article 9 bis of these articles of association, if an irreducible allocation right is granted to the existing shareholders upon the allocation of the new shares.

This irreducible allocation right should meet the modalities and conditions imposed by the Royal

Decree of 10 July 2016 on public privaks.

Without prejudice to the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, the irreducible allocation right should not be granted in the context of a contribution in cash with limitation or withdrawal of the preferential subscription right as a supplement to a contribution in kind in the context of the payment of an optional dividend, to the extent such dividend is made payable to all the shareholders.

(ii) Capital increase by contribution in kind

Capital increases by contribution in kind are subject to the rules set out in Articles 7:196 and 7:197 of the Belgian Companies and Associations Code. Moreover, according to the Royal Decree of 10 July 2016 on public privaks, the following conditions must be complied with in case of the issue of securities against contribution in kind:

1° the identity of the contributor must be mentioned in the special report of the board of directors and in the convening notice of the general meeting called for the purpose of the capitalincrease;

2° the issue price may not be lower than the lowest value of (a) a net asset value which dates from maximum four months before the date of the contribution agreement or, at the option of the company, before the date of the notarial deed of the capital increase, and (b) the average closing price of the shares during a period of thirty calendar days prior to aforesaid date;

For the application of this point 2°, is it allowed to deduct from the amount in point (b), an amount that corresponds to the part of the undistributed gross dividend to which the new shares are possibly not entitled, to the extent that the board of directors explicitly motivates the deductible amount in its special report and explains the financial conditions of the transaction in its annual financial report;

3° except in case the issue price, as well as the modalities, are determined at the latest on the business day following the entering into the contribution agreement and disclosed to the public with an indication of the period of time within which the capital increase will effectively be performed, the notarial deed of the capital increase shall be executed within a maximum period of four months; and

4° the special report of the board of directors must clarify the impact of the proposed contribution on the situation of the existing shareholders, in particular with respect to their share in the profits, in the net asset value and in the capital as well as the impact on the voting rights.

The aforementioned conditions are likewise applicable to the mergers, demergers and equivalent transactions within the meaning of Articles 12:2 to 12:8, 12:12 to 12:91 and 12:106 of the Belgian Companies and Associations Code, it being understood that in such cases:

- the "issue price" mentioned under point 3° refers to "exchange ratio"; and
- the "date of the contribution agreement" refers to the date on which the merger or demerger proposal is filed.

The contributions in kind also include the contribution of the dividend claim in the context of a distribution of an optional dividend, with or without an additional capital increase by contribution in cash. The aforementioned conditions do however not apply to the contribution in kind in the context of the distribution of an optional dividend, to the extent that such dividend is made payable to all shareholders.

(iii) Common provisions

The board of directors determines the issue conditions of the new shares for each capital increase, except in case the general meeting would decide otherwise. Without prejudice to the applicable regulations and the other provisions of these articles of association, the general meeting and/or the board of directors can decide to determine the issue price of the new shares at an amount that is lower than the stock price of the shares on the date on which the issue price is determined.

The shares issued in the context of a capital shall always be ordinary shares.

Should the general meeting and/or the board of directors decide to require the payment of an issue premium in the context of a capital increase, such premium must be booked on a non-available account which may only be decreased or disposed of by a resolution of the general meeting in accordance with the attendance and majority requirements for an amendment of the articles of association.

The issue premium shall serve as a guarantee to third parties to the same extent as the capital.

B. Capital decrease

In the event of a reduction of the share capital, all shareholders who are in equal circumstances must be treated equally and the rules set out in Articles 7:208 to 7:210 of the Belgian Companies and Associations Code must be complied with.

Article 9 bis: Authorised capital

The general shareholders' meeting authorises the board of directors to increase the capital, in one or more steps, during a period of five (5) years, from the date of the publication of the authorisation decision in the Annexes of the Belgian Official Gazette, up to an amount of EUR 139,749,029.16.

The authorisation of the board of directors is renewable.

The board of directors can, within the limits of the decision of the extraordinary shareholders' meeting and in accordance with the mandatory law provisions of the Belgian Companies and Associations Code, the Royal Decree of 10 July 2016 on public privaks and/or any other applicable regulations and the articles of association of the Company, decide to increase the Company's share capital by contribution in cash, or contribution in kind (including but not restricted to optional dividends), or a combination of both, or by incorporation of reserves or issue premiums, with or without issuance of new shares. The board of directors can also decide to increase the share capital by issuance of convertible bonds or subscription rights in accordance with applicable regulations and the articles of association of the Company.

In the event of a capital increase, the board of directors may limit or withdraw the shareholders' preferential rights in accordance with the limitations set out in Article 9 of the articles of association. The board of directors is also allowed not to award an irreducible allocation right with respect to contribution in cash with restriction or cancellation of the pre-emptive right supplementary to a contribution in kind within the framework of an optional dividend, to the extent this has actually been made available for payment for all shareholders.

The board of directors is also authorised to carry out all transactions set forth in Article 7:200 of the Belgian Companies and Associations Code in accordance with the applicable regulations.

If the board of directors requests the payment of an issue premium in the context of a capital increase, such premium will be booked on a non-available account, called "issue premium", which will serve as a guarantee to third parties to the same extent as the capital and which, without prejudice to incorporation in the share capital, may only be decreased or disposed of by a resolution of a shareholders' meeting taken in accordance with Article 7:208 et seq. of the Belgian Companies and Associations Code.

If the board of directors requires the payment of an issue premium, only the amount of the actual capital increase will be deducted from the balance of the amount of the authorised capital.

The board of directors is also authorised to amend the company's articles of association in accordance with the capital increase that was decided on within the scope of the authorised capital.

Article 10: Exercise of rights pertaining to shares.

The shares are indivisible in respect of the company. The voting right attached to a share that is jointly owned may only be exercised by a single person designated by all the co-owners. Should a share belong to several persons or the rights attached to a share are distributed among several persons, the board of directors may suspend the rights attached to such share until one single person is designated as shareholder towards the company.

Where the persons concerned are unable to agree among themselves, the competent court may at the request of the instigating party, appoint a provisional trustee to exercise the rights in question in the interests of all the persons concerned.

Where the share belongs to legal owners and usufructuaries, all rights including the voting right, shall be exercised by the usufructuary (usfructuaries).

The voting rights attached to pledged shares are exercised by the owner-pledger.

Article 11: Assignment of rights

The rights and obligations remain attached to the share, whoever may hold it.

Article 12: Transfers of Class A and Class B shares

12.1. Transfer by or to Capricorn Partners NV. Free transfer. The transfer of shares by or to Capricorn Partners NV is not subject to any restrictions.

12.2. Transfer by a holder of Type A or Type B shares to a relative or to a person with whom there exists an affiliation

1° ascendants, descendants or the spouse of the shareholder;

2° a company where there exists an affiliation between that company and that shareholder.

For the purposes of this article the word "affiliation" shall mean a relationship as described in Article 1:20 of the Belgian Company and Associations Code.

Where a company that has thus acquired the Class A or the Class B shares without restrictions no longer meets that definition, the pre-emption procedure described below shall be followed.

12.3. Other transfers of Type A and Type B shares: pre-emption right.

In all other cases whereby a shareholder wishes to transfer Type A or Type B shares, the other Type A and Type B shareholders enjoy a pre-emption right. First, the shares are offered for sale to Capricorn Partners NV and then, for the part in relation to which Capricorn Partners NV does not use the pre-emption right, to holders of Type A shares and finally, to the holders of Type B shares, in the latter two cases in proportion to the number of shares held by the shareholders in that particular type of shares. For these purposes, when attributing the number of shares per type, the shareholders' participation in the capital is taken into account, minus the capital represented by ordinary shares.

The procedure specified below shall be followed.

The shareholder-transferor successively informs (1) Capricorn Partners NV, (2) the Type A shareholders and (3) the Type B shareholders, of his intention to transfer, either by registered mail or by email with confirmation of receipt, addressed to the address mentioned behind the name of these shareholders in the share register. A copy of this letter is addressed to the board of directors of the company.

In the afore-mentioned registered letter or email shall be mentioned the name and address of the person to whom the would-be transferor wishes to transfer the shares or rights pertaining

thereto, as well as the number of shares or pertaining rights which he wishes to transfer, and the price at which he wishes to transfer them, together with the names of the other shareholders to whom that letter is being sent out.

To that letter or email shall be added a copy of the agreement with the prospective transferee or the declaration by the latter that he is willing to purchase the shares or the rights attaching thereto at the price proposed by the would-be transferor.

The price which the would-be transferor proposes to the pre-emption right holders may not differ from the price agreed with the prospective transferee.

The offer by the would-be transferor shall be valid and the pre-emption procedure able to go ahead only if, with the exception of the following provisions concerning the price, it meets the conditions of the previous two sub-paragraphs.

The registered letter or email with confirmation of receipt shall constitute an irrevocable invitation to the shareholders to whom it is addressed to exercise their rights of pre-emption in respect of a number of shares in accordance with the foregoing sub-paragraphs of this article.

Each such shareholder may validly transfer this right of pre-emption to an affiliated person or company under his control provided he informs the would-be transferor of this in writing.

The holder of the right of pre-emption must exercise it by informing the would-be transferor thereof by registered letter or email with confirmation of receipt at the latest within thirty days of the date of dispatch of the registered letter or email with confirmation of receipt by the would-be transferor to the shareholders in question.

If Capricorn Partners NV does not use its pre-emption right (or only partly), the intention of the transfer is addressed to the Type A shareholders. The procedure set out in the previous paragraphs of this article applies.

If the right of pre-emption is exercised by only some of the notified holders of Type A shares or by companies or persons controlled by them, the shares or the rights pertaining thereto in respect of which no right of pre-emption has been exercised shall be allocated to those shareholders in the same type (A) in proportion to the number of shares they hold as specified above.

If the holders of Type A shares fail to exercise their right of pre-emption or exercise them only in part, the would-be transferor must offer the shares or the rights pertaining thereto which he has offered for sale, to the holders of Type B shares. The procedure set out in the foregoing sub-paragraphs of this article shall apply.

If none or only a part of the rights of pre-emption are exercised, the would-be transferor may validly transfer the shares or the rights pertaining thereto which he has offered for sale, only to the prospective transferee mentioned in the registered letter or email with confirmation of receipt and at the price announced to the pre-emption right holders. He must do so within a period of fifteen days.

12.4 The term "transfer" of shares shall mean any form of transfer including gift, exchange or transfer as a result of a merger or demerger of a company. Also to be considered as a transfer shall be the pledging or the transfer of a majority of voting rights in the shareholder company to a company or person not controlled by the holder of those voting rights.

12.5. A transfer to a shareholder in violation of the provisions of this article is null and void. In case of a transfer to a third party in violation of these provisions, Capricorn Partners NV and the shareholders and the companies or persons they control and to whom the shareholder-transferor should have offered the shares or the rights attached thereto, have an option to acquire the shares for the price

paid by the third party, during a period of sixty days after the registration of the transfer in the share register.

That option shall be validly notified and the ownership of the shares in question or the rights pertaining thereto automatically assigned through the dispatch of a registered letter or email with confirmation of receipt sent to the address mentioned next to the name of the third party in the share register. In case of a free transfer, the price of the shares shall be determined on the basis of the last three sets of annual accounts taking into consideration as well any gains or losses that may not yet have found their way into the balance sheet, together with any changes in the company's assets since then.

12.6. Any third party who acquires shares or the rights pertaining thereto from a shareholder must inform the Board of Directors thereof and the price of the transfer.Article 13: Transfer of ordinary shares

There shall be no restrictions on the transfer of ordinary shares.

Article 14 – Bonds and Subscription Rights – Debt Capital

The board of directors has the power to issue bonds, regardless of whether these bonds are secured by mortgage or otherwise.

The general meeting may resolve to issue bonds which are convertible into shares or subscription rights. Upon the issue of aforementioned securities, the provisions relating to the irreducible allocation right set out in Article 9 of these articles of association are applicable.

In accordance with Articles 27 to 30 of the Royal Decree of 10 July 2016 on public privaks:

- the debt ratio of the company may not exceed ten percent (10 %) of its assets, except as the result of a fluctuation in the real value of its assets and liabilities;
- the total amount of (a) the uncalled sums upon the acquisition of financial instruments not fully paid-up by the company and the unused sums of a credit facility or loan granted by the company, (b) the securities and guarantees provided by way of guarantee for the obligations of third parties, and (c) the debt position of the company, may not exceed thirty-five percent (35%) of the assets of the company, except as a result of a fluctuation in the real value of the assets and liabilities.
- the ratio between (a) the total indebtedness of the company and the entities controlled by the company and (b) the total assets of the company, may not exceed sixty-five percent (65%), except as a result of a fluctuation in the real value of the assets and liabilities.

Certificates relating to bonds, convertible bonds or subscription rights may be issued with the cooperation of the Company.

The issue of the securities set out in this article must take place in accordance with the Belgian Companies and Associations Code.

TITLE III: MANAGEMENT - REPRESENTATION

Article 15: Composition of the board of directors

The company is managed by a collegial management body, referred to as board of directors, which is composed of maximum ten (10) members, who may or may not be shareholders. The directors are appointed by the general meeting for a period of maximum four (4) years. Their term of office ends at the closing of the annual meeting. The directors may at all times be dismissed by the general meeting

Directors whose terms of office have expired may be re-appointed.The holders of Type A shares and Type B shares, per type, have a right to propose a list of candidate directors. The general meeting shall appoint at least two (2) directors per type of shares from the respective lists, hereinafter respectively referred to as A-directors and B-directors.

Common shares are entitled to propose one or more potential directors. The shareholders' meeting elects maximum eight (8) directors amongst these proposed potential directors.

All nominations must be sent in writing to the company's registered office at least eight days before the General Meeting.

Article 16: Premature vacancy

Where a seat on the Board of Directors becomes prematurely vacant for whatever reason, the Board of Directors shall have the right to fill the vacancy temporarily until the next General Meeting which shall make the definitive appointment.

If a seat on the board held by a director elected on a proposal from the holders of Type A or Type B shares falls vacant, the new director shall still be appointed on a proposal from the shareholders of the same class.

Each director appointed in such a manner by the board of directors terminates the mandate of the director whom he replaces.

Article 17: Chair

The board of directors appoints a chairman from among its members.

Article 18: Meetings of the board of directors

The board of directors shall be convened by the chairman, one of the effective leaders or two directors where the interests of the company require.

The convening notice states the place, date, time and agenda of the meeting and will be sent at least two (2) full calendar days prior to the meeting by letter, email, or another written means of communication.

Whether the meeting has been convened in accordance with the correct procedure may not be disputed if all the directors are present or properly represented.

The meetings of the board of directors shall be held in Belgium or abroad at the venue indicated in the convocation.

Article 19: Deliberations – Decision-making

In the absence of the chairman the chair is taken by the oldest director present.

Every director may give a proxy to another member of the board, by letter, email print-out, or any another written form, to represent him at a certain meeting. A director may represent several of his fellow directors and may, apart from his own vote, cast as many votes as proxies he has received.

The board of directors can only validly deliberate and decide if at least half of its members are present or represented and at least half the directors proposed by the A-shareholders and at least half the directors proposed by the B-shareholders are present or represented. In the event this quorum is not reached, a new meeting may be convened with the same agenda which shall validly deliberate and decide if at least four (4) directors are present or validly represented. The board of directors is nevertheless validly composed and can validly deliberate and decide if the aforementioned quorum should not be reached because one or more directors who have a conflict of interest can, in accordance with article 7:96 of the Belgian Companies and Associations Code, not participate in the deliberation and voting on the transactions or decisions at hand.

The Management Company has the right to attend the board meetings without voting rights.

Each director may, to the extent that at least half of the directors are present in person, communicate his advice and his decision by letter, email or in any other written form to the chairman.

Every member of the board of directors is allowed to participate in the deliberations of a board of directors and vote by any means of telecommunication or videography, so as to organise meetings between various participants who are at a geographical distance from each other, to enable them to communicate simultaneously.

The decisions of the board of directors may be taken by unanimous written resolutions of the directors.Except in those exceptional cases provided in the Belgian Companies and Associations Code, a director, who has a direct or indirect financial interest that conflicts with the interest of the company due to a decision or a transaction that falls within the competence of the board of directors, must disclose this to the other directors before the board of directors takes a decision. In such an event, the director and the board of directors must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code and Article 11 of the Royal Decree of 10 July 2016 on public privaks.

Each decision of the board of directors is resolved upon with a simple majority of the votes cast. Blank or invalid votes are counted as uncast votes. In the event of a voting tie the vote of the chairman will prevail.

Article 20: Minutes

The deliberations and the resolutions of the board of directors are recorded in minutes. The minutes are inserted in a special register. The proxies are attached to the minutes of the meeting for which they were approved. The minutes are signed by the chairman and the directors who so require; the minutes can also be signed digitally or electronically (as set out in Book 8 of the Belgian Civil Code).

The copies or excerpts, to be submitted in court or otherwise, are duly signed (including the digital or electronic signature) by one of the effective leaders or by two directors. These powers may be delegated to an attorney-in-fact.

Article 21: Powers of the board of directors

(i) General

Save for the consequences of the appointment of the Management Company on the competences of the board of directors, the board of directors is vested with the most extensive powers to carry out all actions that are necessary or useful to achieve the corporate object. The Company is managed in the exclusive interest of the shareholders.

Without prejudice to the tasks being performed by the Management Company, the board of directors is authorised to perform all actions that are not expressly reserved to the general meeting by law or these articles of association.

The yearly and the half-yearly report as well as the inventory referred to in Articles 13 and 16 of the Royal Decree of 10 July 2016 on public privaks is prepared by the Management Company but is drawn up under the responsibility of the board of directors.

(ii) Committees

The board of directors may establish one or more advisory committees and determine their composition and competence.

(iii) Audit Committee

An audit committee is selected within the board of directors, which is instructed with the tasks as described in Article 7:99, §4, of the Belgian Companies and Associations Code.

The audit committee is composed of maximum four (4) non-executive members of the board of directors and the majority should be independent directors.

The audit committee appoints a chairman among its members. The chairman must be an independent director.

The audit committee reports on a regular basis on its activities to the board of directors, and at least every time the board of directors draws up the annual accounts and, where applicable, condensed financial statements intended for publication.

(iv) Management Company

The board of directors appoints a management company, in accordance with Article 10 §2 AIFM-Law, to carry out all management functions set out in Article 3, 41° AIFM Law, including among others portfolio management, risk management, the administration and marketing of the units of the company.

The board of directors, which honours the principle of risk spreading, remains competent to determine the investment strategy and the asset allocation of the company, without prejudice to the limitations set out in the applicable legislations and regulations, the articles of association and the prospectus.

The board of directors may dismiss the Management Company of its assignment. In case of the Management Company is dismissed, the Management Company will continue to perform its function until the company has appointed a new Management Company.

If the board of directors decides to appoint or dismiss the management company, an extraordinary general meeting will be convened to amend Article 5 of these articles of association accordingly. The decision of the extraordinary general meeting will be published in the Annexes of the Belgian Official Gazette.

Article 22: Reimbursements - Expenses incurred by Directors

The general meeting decides whether the mandate of a director will be remunerated. Every year, the board of directors proposes a budget for the remuneration of the remunerated directors to the general meeting. Save for the decisions regarding the remuneration of the directors that fall within the competence of the general meeting according to the Belgian Companies and Associations Code, the board of directors decides on the mutual distribution of the annual budget for the remuneration of the remunerated directors.

The normal and justified expenses and costs, in respect of which the directors can claim that these were incurred in the execution of their powers, shall be reimbursed and booked as general expenses.

Article 23: Day-to-day management

The daily management of the company is entrusted to the effective leaders and to the Management Company to the extent that its tasks fall within the framework of the daily management of the company.

Article 24: Representation

The company is validly represented in all its acts, including representation before the courts, by (i) the board of directors, (ii) the joint action of one of the effective leaders and a director, or (iii) three directors, acting jointly, of which at least two directors should be appointed on the proposition of the A- or B-shareholders

The company will moreover be validly represented by its special proxyholders, acting within the framework of their mandate.

The company is in respect of its daily management only validly represented by its effective leaders, acting jointly, and by the Management Company to the extent that its tasks fall within the

framework of the daily management of the company.

TITLE IV: AUDIT

Article 25: Audit of the company

The control of the financial situation, the financial statements and the validity of the transactions from the perspective of the Belgian Companies and Associations Code and the articles of association which must be reflected in the financial statements, is entrusted to one or more statutory auditors from the auditors registered in the public register of auditors or registered audit firms.

They are appointed by the general shareholders' meeting with a simple majority. The general meeting determines their number and fees.

The statutory auditor is appointed for a renewable term of three years. Subject to compensation, they may only be dismissed for lawful cause during their term of office by the general meeting, in accordance with the procedure described in Article 3:67 of the Belgian Companies and Associations Code.

Article 26: Tasks of the Auditors

The auditors shall, jointly or severally, have an unrestricted right of inspection over all transactions by the company. They may inspect in situ the company's books, correspondence, Minutes and all its written material in general.

Every six months the Board of Directors shall draw up for them a statement of the company's assets and liabilities.

In the execution of their tasks the auditors may at their own expense, be assisted by their employees or other persons for whom they shall be liable.

TITLE V: THE GENERAL MEETING

Article 27: Date

The ordinary general meeting shall be held every last Thursday of the month March, at 11 AM. Where that date falls on a public holiday, the meeting shall take place the next working day.

Article 28: Convening notice

The convening notices for a shareholders' meeting shall contain the legal information set out in Article 7:129 of the Belgian Companies and Associations Code and are published (i) in the Belgian State Gazette, (ii) in at least one national newspaper, on paper or electronic, with due observance of the exception set out in Article 7:128, paragraph 1, under 2, of the Belgian Companies and Associations Code, (iii) in media as may be reasonably relied upon to ensure the efficient spread of the information among the public within the European Economic Area in a speedy and non-discriminating manner, and (iv) on the company website, at least thirty days prior to the meeting.

The convening notices are notified to the holders of registered shares, of registered convertible bonds or registered subscription rights, to the holders of registered certificates that have been issued with the cooperation of the company, of registered shares without voting right and of registered profit-sharing certificates without voting right, to the directors and the auditors, thirty days prior to the meeting, as set out in Article 2:32 of the Belgian Companies and Associations Code.

The agenda must contain the items to be addressed and the decision proposals.

One or more shareholders owning together at least 3% of the capital of the company may put items to be addressed on the agenda of the shareholders' meeting and may file resolution proposals concerning items on the agenda or concerning items that are to be included therein. The requests must comply with the requirements of Article 7:130 of the Belgian Companies and Associations Code. The items to be addressed and the resolution proposals added to the agenda in accordance with this provision are only discussed if the relevant percentage of the capital is registered in accordance with Article 31 of these articles of association.

Persons who attend or are represented at a shareholders' meeting are deemed to have been properly notified of such meeting.

Any person who is unable to attend the shareholders' meeting may, before or after this meeting, waive rights which may result from the fact that the convening notice is lacking or irregular.

Article 29: Special or extraordinary general meeting

A special or extraordinary general meeting may be convened when the interests of the company so require. It must be convened in the following circumstances, with at least the points on the agenda proposed by the respective shareholders:

- whenever the shareholders representing one tenth of the capital so request;
- whenever the holders of Type A and B shares who between them represent one tenth of the capital represented by all the Type A and B shares so request

Article 30: Venue

Unless stated otherwise in the convocation to the meeting, the General Meeting shall be held at the company's registered office.

Article 31: Deposit of shares

The right to attend and vote on the general meeting of the company is only granted on the basis of the accounting record of the registered shares in the name of the shareholder, on the fourteenth day before the general meeting, at twelve midnight (Belgian time), either by their registration in the share register of the company, or by their registration in the accounts of an authorised account holder or of a clearing institution, regardless of the number of shares that the shareholder possesses on the day of the general meeting.

The day and the time set out in the previous paragraph constitute the registration date.

At the very latest on the sixth day prior to the date of the meeting, the shareholder notifies the company or the company's representative that he wishes to attend the shareholders' meeting, in accordance with the formalities set out in the convening notice and submitting the proof of registration delivered to him/her/it by the financial broker, the accredited account holder or the settlement institution.

With respect to each shareholder who expressed the intention to attend the shareholders' meeting, name and address or registered office, the number of shares held as at registration date and the number of shares on the basis of which he wishes to participate in the shareholders' meeting, and the description of the exhibits evidencing his/her/its ownership as at registration date will be recorded in the register designated by the board of directors for these purposes.

Article 32: Representation

Any shareholder may grant a proxy, either in writing or by means of an electronic form, to another

person, who need not be a shareholder, in order to be represented at the shareholders' meeting. The proxy must be signed by the shareholder. These proxies must be submitted at the latest on the sixth day prior to the meeting.

The board of directors may determine the form of such proxies.

Article 33: Attendance list

Before taking part in the meeting shareholders or their proxies shall be required to sign the attendance list stating the name, forename(s) and domicile or the company name and registered office of the shareholder and the number of shares each represents.

Article 34: Bureau

The shareholders' meetings are chaired by the chairman of the board of directors or, in his/her absence, the oldest effective leader present. In the absence of effective leaders, the oldest director present shall chair the meeting. The chairman of the meeting shall appoint a secretary and two or more tellers, who do not have to be shareholders.

Article 35: Adjournment

The board of directors may, in accordance with Article 7:131 of the Belgian Companies and Associations Code, postpone the general meeting for up to five weeks when within a period of twenty days prior to the date on which the general meeting has been convened the company has received a notification, or knows that a notification should have been made or shall be made on the basis of the applicable regulations concerning publication of important participations. The next general meeting is convened in the usual way. Its agenda may be supplemented or amended.

The board of directors has the right to decide during a meeting to postpone the decision on the approval of the annual accounts for a period of five weeks. This postponement does not harm the other adopted decisions, unless the general meeting would decide otherwise. The next meeting has the right to definitively determine the annual accounts.

Article 36: Shareholders' Right to ask Questions

As soon as the convening notice is published, the shareholders complying with the formalities set out in Article 31 of these articles of association may ask questions in writing to the directors with respect to their report or the items on the agenda and to the auditors with respect to their report. These questions must be received by the company at the very latest on the sixth day before the meeting in the way indicated in the convening notice.

The shareholders may also ask questions orally in relation to the same matters during the meeting.

Article 37: Deliberation – quorum - vote

The General Meeting shall deliberate and take decisions validly regardless of the proportion of capital of the company that is present or represented at the meeting, save in those instances for which the law requires a quorum.

Resolutions are taken by a majority of the votes cast, unless the law provides for a special majority. Abstentions and blank votes are not taken into account for calculating the majority in the shareholders' meeting. In the case of a tie, the proposal is rejected.

Unless otherwise provided for in the articles of association, the general meeting deliberates and resolves on amendments to the articles of associations in accordance with the attendance and majority

requirements as provided for in the Articles 7:153 and 7:154 of the Belgian Companies and Associations Code.

Voting shall be by show of hands or by a name call unless the General Meeting decides otherwise by a simple majority of the votes cast. In the event of an amendment of the articles of association, or a decision for which the law requires at least the same special majority, the majority requirements provided by law should be complied with for every type of shareholders separately. By derogation of the foregoing, the decision to amend Article 5 of the articles of association to implement the decision of the board of directors to dismiss the Management Company because of (i) fraud, (ii) actions prohibited by criminal laws, (iii) change of control over the Management Company within the meaning of the Belgian Companies and Associations Code or
(iv) serious breaches or violations of any of the Management Company's duties or obligations under the management agreement, should be resolved upon with a majority of three quarters of the total number of votes present or represented at the shareholders' meeting.

The decisions of the General Meeting properly constituted shall be binding on all shareholders, even on those who were absent or who voted against.

Article 38: Voting rights

Each share shall give the right to one vote.

In conformity with the legal provisions, the board of directors may decide that the general meeting be held electronically, with every shareholder being entitled to cast his vote directly and electronically.

Without prejudice to the foregoing, every shareholder is also entitled to vote prior to a general meeting by letter or, to the extent that the board of directors has decided that the general meeting be held electronically, by electronic means, using a form drawn up by the board of directors, in which the following is stated: (i) the shareholder's identification, (ii) the number of votes he is entitled to, and (iii) for every decision which is to be made by the general meeting in conformity with the general meeting the statement "yes", "no" or "abstention"; the form is sent to the company and has to be received by the registered office one working day before the meeting at the latest.

Holders of bonds may attend the General Meeting. They may speak but not vote.

Article 39: Decisions not on the agenda

Items not mentioned in the agenda, to which no special reporting obligations apply and save for stricter majority requirements provided for in the Belgian Companies and Associations Code or in these articles of association, may only be deliberated upon if all shareholders are present at the meeting and that the shareholders resolve with a two thirds majority in each type of shares to extend the agenda.

The required approval shall be deemed to have been obtained if no opposition is recorded in the Minutes of the meeting.

Article 40: Minutes

Minutes shall be taken at each meeting.

The Minutes shall be signed by the members of the Executive Committee and by those shareholders who wish to sign them.

The Minutes shall be recorded in a register kept at the company's registered office.

Copies and extracts of the Minutes intended for third parties shall be signed by the majority of

the directors and by the auditors, insofar as that is required by law.

TITLE VI: ANNUAL ACCOUNTS – ANNUAL REPORT – AUDITOR'S REPORT

Article 41: Financial year – Annual accounts

The financial year of the company starts on the first of January and terminates on the thirty-first of December.

At the end of each financial year, the board of directors draws up an inventory, as well as the annual accounts in accordance with the provisions of the Belgian Companies and Associations Code.

The board of directors also draws up an annual report, in which the board accounts for its management policy, insofar this report is required by the Belgian Companies and Associations Code. The report consists of comments on the annual accounts whereby an accurate overview of the state of affairs and the position of the company is given, as well as the information prescribed by the Belgian Companies and Associations Code and the regulations applicable to the company.

At least 45 days prior to the annual general meeting, the board of directors provides the statutory auditor(s) with the documents necessary for the drawing up of the detailed written report in relation to the annual accounts, or the board delivers them immediately to the shareholders in case the company has not appointed a statutory auditor. The statutory auditor(s) draw up the detailed written report with a view to the annual general meeting in accordance with the Articles 3:74 and 3:75 of the Belgian Companies and Associations Code.

The company publishes its annual report, which contains the annual accounts and the report of the statutory auditor(s), at least 30 days prior to the annual general meeting by means of a press release. The annual report shall be made available on the website of the company and is available for inspection at the registered office of the company where anyone can obtain a full copy of the report free of charge. A copy of the annual report will be added to the convening notice to the annual general meeting for the holders of registered shares.

The holders of shares, convertible bonds, subscription rights and certificates that have been issued with the cooperation of the company can consult the documents listed in Article 7:148 of the Belgian Companies and Associations Code at least 30 days prior the annual general meeting at the registered office of the company.

Article 42 : Adoption of the Annual Accounts - Discharge

The General Meeting shall receive the annual report and the report by the auditor(s) and shall decide by majority vote whether to adopt them.

After adopting the annual accounts, the General Meeting shall express itself by a simple majority in separate votes on the discharge to be given to the directors and the auditor(s). Such discharge shall be valid only if the annual accounts do not contain any omissions or incorrect statements that conceal the true situation of the company and, as regards violations of the Articles of Association or the Belgian Companies and Associations Code, only if special attention has been drawn to these in the convocations.

TITLE VII: APPROPRIATION OF PROFIT

Article 43: Profit - Distribution

The general meeting decides with a simple majority, upon proposal of the board of directors, on the allocation of the profits, in accordance with Article 35 Royal Decree of 10 July 2016 on the public privaks. The Company undertakes to distribute at least ninety percent (90%) of its revenues, after deduction of the remunerations, fees and costs.

Holders of A and B shares enjoy a preferential dividend. This preferential dividend is paid on the part of the net profit exceeding the amount required to distribute a global allowance to the shareholders equalling a nominal amount of 6% per annum, calculated on the equity as expressed in the balance sheet after deduction of the dividend distributed in the course of the financial year, and to be increased, as the case may be, by an amount equalling the amount that the company would miss out on by deductions for profit participations paid in the same year by funds managed by Capricorn Partners NV, of which it is a shareholder.

From the surplus amount, twenty per cent (20%) are distributed to the holders of A and B shares, as a preferential dividend. The remaining eighty per cent (80%) are equally divided amongst all shareholders. In case of a capital increase in the course of the year, the newly contributed capital is taken into account on a *pro rata temporis* basis for calculation purposes.

Article 44: Payment of dividends

The dividends shall be paid at the time and place determined by the board of directors.

The board of directors shall have the power to pay out an interim dividend on the profit of the financial year subject to the provisions of Article 7:213 of the Belgian Companies and Associations Code.

TITLE VIII: DISSOLUTION – LIQUIDATION

Article 45: Appointment of a receiver (or receivers)

In case of dissolution of the company, for any reason and at any time, and except in the event of immediate closure of the liquidation in conformity with Article 2:80 of the Belgian Companies and Associations Code, the liquidation takes place by liquidators, as the case may be, subject to the required approval of the court, appointed by the general meeting from two lists respectively proposed by the holders of Type A and Type B shares. An equal number of liquidators will be appointed from each list. In case no liquidators have been appointed, the members of the board of directors, appointed from the lists proposed by the holders of Type A and Type B shares, who are in office at the moment of dissolution, will be considered the liquidators by operation of law with respect to third parties, but without the powers conferred by law and the articles of association on the liquidator(s) concerning the acts of the liquidation. The liquidators act jointly, unless decided otherwise. The liquidators are in this respect entrusted with the most extensive powers in accordance with Article 2:87 of the Belgian Companies and Associations Code. The general meeting may however at all times limit these powers with a simple majority.

All the assets of the company shall be sold off unless the General Meeting decides otherwise.

The General Meeting shall determine the remuneration of the receivers.

Article 46: Dissolution – continued existence – closure

Once the company has been dissolved for whatever reason, it shall automatically continue to exist as a legal person for the purposes of its liquidation until its closure.

Article 47: Distribution

After settlement of all debts, charges and costs of the liquidation, the net-assets will be used to repay, in cash or in kind, the paid-up amount of the capital.

Any surplus will be distributed in conformity with the appropriation laid down in Article 43, paragraphs 3 and 4, of these articles of association.

TITLE IX: INVESTMENT POLICY – DIVERSIFICATION OF ASSETS – NET ASSET VALUE CUSTODIAN – COSTS

Article 48: Investment policy

The diversified portfolio of the company consists of investments in growth companies listed on stock exchanges, in non-listed companies and in venture capital funds. The Company concentrates on innovative companies in sectors such as information and communication technology (ICT), technology for the health sector (Health-tech) and clean technology (Cleantech). The company may in addition also hold temporary liquid assets in the form of deposits, time deposits or commercial paper.

Article 49 : Diversification of assets

The company diversifies its investments in such way that the investment risks are spread in an appropriate way.

The spreading of the risks takes place in accordance with the provisions of the Royal Decree of 10 July 2016 on public privaks. The company moreover abides the following criteria:

(i) Non-quoted portfolio

In accordance with the legal requirements, the company invests at least twenty five percent (25%) of its net-assets in non-listed companies. The company strives to invest between forty-five percent (45%) and fifty-five percent (55%) of its assets in non-listed companies.

(ii) Venture capital funds

In accordance with the legal requirements, the company can invest maximum 35% of its assets in venture capital funds in the form of alternative investment funds. The company only invests in alternative investment funds to the extent that these funds implement an investment policy which is closely linked to the investment policy of the company and which appointed a custodian.

(iii) Quoted portfolio

Assets that are not invested in non-listed companies or venture capital funds according to the foregoing provisions, may be invested by the company in listed companies.

(iv) Share derivatives

Share derivatives such as convertible bonds, subscription rights, options, futures, etc. may be used as an alternative or as a hedging instrument for listed securities.

(v) Cash and cash equivalents

Asset that are not in invested in one of the aforementioned categories may be temporarily invested in financial instruments such as fixed-term investments and short-term commercial paper.

The company strives to not invest more than 5% of its net assets in a single issuer or financial institution.

(vi) Debt ratio

The company follows the general principle that investments are limited to the amount of the equity of the company. For temporary situations, the company may enter into loans within the legal limit of 10% of the assets of the company.

(vii) Hedging of exchange risks

Investments in a foreign currency may be hedged in function of their volatility (on which the Company strives for a tolerance of 10%).

Article 50 : Net asset value – Valuation rules

The net asset value is calculated and published on a monthly basis. The investments are categorised as follows:

- Financial instruments in non-listed companies;
- Investments in venture capital funds;
- Financial instruments that are traded on a regulated market.

By virtue of Article 14 of the Royal Decree of 10 July 2016 on public privaks, the company has to draw up the annual accounts pursuant to the articles of association in conformity with the IFRS standards, as adopted on their balance sheet date.

Article 51 : Custody of the assets of the company (custodian)

The custody of the assets of the company is consigned to a custodian who shall exercise his function in accordance with the provisions of the AIFM Law and the Royal Decree of 10 July 2016 on public privaks and, where applicable, specific regulatory provisions applicable to him.

The custodian is appointed by board of directors of the company.

The board of directors may dismiss the custodian on the condition that another custodian replaces him. The custodian who has been dismissed, will remain into office until the custodian who will replace him comes into office.

The appointment and the dismissal of the respective custodians shall be published in the Annexes to the Belgian Official Gazette and on the website of the Company

Article 52 : Costs

The company will fully cover all the costs of its operation. These costs comprise but are not restricted to:

- the costs of official acts;
- the costs of externally performed management;
- the remuneration of the directors of the company;
- the fees of the custodian;
- the costs of the general meetings and the meetings of the board of directors;
- the fee of the statutory auditor(s);
- the contributions to the supervisory authorities of the countries where the shares are offered for sale;
- the costs of the delivery of shares;
- the costs of printing and translating the periodical reports;
- the costs of the publication of press releases;
- the costs for the financial service with respect to the securities and the coupons;
- the annual fees for quotation on the stock exchange;
- the taxes and costs associated with the portfolio transactions of the company;
- the interests and other costs of loans;
- possible taxes associated with its activities;
- possible costs associated with the liquidity contract with respect to the shares;
- all other expenses incurred in the interests of the company's shareholders;
- the fees of legal and tax consultants;
- possible taxes payable on assets, revenues and expenses.

It also bears the procedure costs that the company or the custodian may possibly incur when representing the interests of the shareholders.

The Management Company receives a fixed fee for the performance of the external management.

The fee of the Custodian is composed of (i) a variable fee based on the value of the listed portfolio on an annual basis, (ii) a fixed fee for the non-listed portfolio (per line) on an annual basis, (iii) a fixed fee per trimester for the monitoring of the cash flows, (iv) a fixed fee on an annual basis for the monitoring of the use of proceeds, (v) a fixed fee per trimester for the reporting of the securities account held with third parties.

Reference is made to Article 22 of these articles of association for the calculation of the remuneration of the directors.

TITLE X: DISPUTES – ELECTION OF DOMICILE – GENERAL PROVISIONS

Article 53: Disputes – competence

Unless the company expressly decides otherwise, the courts of the company's registered office shall alone be competent to settle any disputes between the company, its shareholders, directors, any auditor(s) and receivers relating to the affairs of the company and the implementation of these Articles of Association.

Article 54: Election of domicile

For the implementation of these Articles of Association, each shareholder, director or receiver shall for the duration of their duties performed abroad, elect domicile at the registered office of the company where all notices, reminders, summons or writs may be validly served on them, while the company shall have no obligation other than to hold them until collected by the addressee.

Holders of registered shares shall be obliged to inform the company of any change of address. Failure to do so shall be construed as election of domicile at their previous address.

Article 55: General provisions

For all matters not provided for in these Articles of Association, reference shall be made to the provisions of the Belgian Companies and Associations Code.

The provisions in these Articles of Association that are a literal reproduction of the provisions contained in the Belgian Companies and Associations Code are given solely for information purposes and do not thereby acquire the character of statutory provisions within the meaning of the second indent of Article 7:149, second paragraph, of the Belgian Companies and Associations Code.