

QUEST FOR GROWTH

Public limited company

Public alternative institution for collective investment with fixed capital under Belgian law

'PRIVAK'

Registered office: Lei 19, box 3, 3000 Leuven [Belgium]

Enterprise identification number: 0463.541.422 (RPR Leuven)

(the '**Company**')

Informative document for the shareholders of the Company with respect to the major amendments to the articles of association which are submitted for approval to the shareholders at the extraordinary general meeting of 25 March 2021 (or, if this meeting cannot adopt resolutions legally, 7 April 2021)

Current articles of association	Proposal for amendment
General	
Not applicable	Not applicable <ul style="list-style-type: none">The terminology was amended throughout the articles of association to render them consistent with the new technology of the Belgian Companies and Associations Code (<i>Wetboek van vennootschappen en verenigingen</i>, WVV). For instance, the term 'authorised capital' has been replaced with the term 'capital', the term 'seat' ('maatschappelijke zetel') with the term 'registered office' ('zetel'), the term 'aim' ('doel') with the term 'object' ('voorwerp'), the term 'classes' of shares with the term 'types' of shares, and the term 'warrants' with the term 'subscription rights'.If an article of the Belgian Company Code is referred to, the identical article of the WVV will be taken over but with a new number.If the applicable legislation is referred to, an indication will be added that it can be amended in the future, and with the addition of the words 'as amended from time to time' it is stipulated that the amended legislation will then be applicable.Reference is no longer made to the 'company' or to 'Quest for Growth', but systematically to the 'Company'.
Article 1	Form and name <ul style="list-style-type: none">Addition of the email address and the website of the Company. The website of the Company is https://www.questforgrowth.com The email address of the Company is quest@questforgrowth.com
Article 2	Registered office, email address, and website <ul style="list-style-type: none">It is stipulated in the WVV that the articles of association should only include the Region where the Company has its registered office. The management board has the authority to relocate the registered office – which it also had pursuant to the Belgian Companies Code – to the extent that this relocation does not involve the change of the language of the articles of association under the applicable language legislation. By only stating the Region in the articles of association, the Company is not required to amend the articles of association if it merely relocates its registered office.
Article 5	Management Company <ul style="list-style-type: none">In 2019, the Management Company changed its name into Capricorn Partners. The articles of association were adjusted accordingly.

Current articles of association	Proposal for amendment
Article 9b	<p>Authorised capital</p> <ul style="list-style-type: none"> A new authorisation with respect to the authorised capital is proposed in which the possibility of a capital increase via optional dividend is also specified. For further explanation of the content of this new authorisation, we refer to the special report of the management board drawn up in conformity with Articles 7:199 and 7:155 of the Belgian Companies Code and the report drawn up by the acknowledged statutory auditor, which are both available via the following link on the Company website: https://questforgrowth.com/en/shareholder-information/general-assembly
Article 12	<p>Transfer of shares A and shares B</p> <ul style="list-style-type: none"> Notification of transfer is also possible by email but only with confirmation of receipt. This is in order to meet new methods of communication that involve relaxation of formalities.
Article 14	<p>Purchase by the Company of shares in its capital</p> <ul style="list-style-type: none"> This possibility had already been cancelled. Now, however, this article has also been left out, which leads to renumbering of all articles that follow.
New Article 15	<p>Composition of the management board</p> <ul style="list-style-type: none"> It is clarified that the management board is a collegial administrative body as set out in the WVV.
New Article 19	<p>Deliberations – decision-making</p> <ul style="list-style-type: none"> The new WVV provides for the possibility of holding management board meetings via telecommunication to the extent that effective communication is possible. This possibility was included in the articles of association. By virtue of the WVV, the management board can now adopt unanimous resolutions in writing without any urgent or exceptional circumstances being required as was the case in the former Belgian Companies Code. As to the other amendments, this is a clarification of the description of the conflict of interests.
New Article 20	<p>Minutes</p> <ul style="list-style-type: none"> Signing the minutes is now also possible digitally or electronically.
New Article 28	<p>Convocation</p> <ul style="list-style-type: none"> Here, too, the possibility is inserted of convocation by electronic means to the extent that this is permitted under the WVV, and the requirement for publishing in a newspaper in Dutch and a newspaper in French is replaced with the phrase that the convocation has to be published at least in one nationally distributed newspaper. Every time, the convocation will also be published on the Company website. Under the new Article 2:32 of the WVV, the Company can make valid announcements by email to every partner, shareholder, or holder of convertible bonds, subscription rights, or registered depository receipts for shares who has made this means of communication available to the Company. If the Company does not have an email address, communication will be by ordinary post, which is sent on the same day as the communications by email. Formerly, such communication could only take place by registered letter, unless there was consent individually, explicitly and in writing that the convocation could be received via a different means of communication.

Current articles of association	Proposal for amendment
New Article 29	<p>Special or extraordinary general meeting</p> <ul style="list-style-type: none"> This is about clarifications and adjustments of the WVV, which now stipulates that shareholders representing 10% of the capital can call a general meeting, whereas this was 20% before the WVV was introduced. Every general meeting called for an amendment to the articles of association is an extraordinary general meeting; every general meeting that is called extra outside the ordinary general meeting is a special general meeting.
New Article 38	<p>Voting right</p> <ul style="list-style-type: none"> This article is supplemented with the possibility of voting electronically or by letter in conformity with the WVV.
New Article 41	<p>Financial year – annual accounts</p> <ul style="list-style-type: none"> This is about clarifications as stipulated under the WVV.
New Article 43	<p>Profit appropriation – Distribution</p> <ul style="list-style-type: none"> The balance sheet was formerly drawn up under the Belgian GAAP (Generally Accepted Accounting Principles) regulations, but since the new Royal Decree of 10 July 2016 concerning public ‘privaks’ it has to be drawn up in conformity with the IFRS (International Financial Reporting Standards) standards, which stipulate that a balance sheet be drawn up before a proposal for profit appropriation. The amendment to this text prevents confusion: the calculation basis for any preference dividend does not change.
New Article 45	<p>Appointment of liquidators</p> <ul style="list-style-type: none"> This is about adjustment to the WVV, which provides for the possibility of realising a dissolution and concluding a liquidation in a single deed, provided that the conditions as set out in Article 2:80 of the WVV have been complied with. This possibility is included here. If no liquidators are appointed, the managing directors of type A and type B with respect to third parties are considered liquidators, but they do not have the powers granted under the WVV to liquidators with respect to specific liquidation activities. After all, these are specifically reserved for liquidators actually appointed. This limitation of powers has been added.
New Article 47	<p>Distribution</p> <ul style="list-style-type: none"> There was a discrepancy in the wording of the preference dividend distribution in the case of profit (Article 43, paragraphs 3 and 4) and the wording of the preference distribution in the case of distribution concerning liquidation. This discrepancy is solved by explicit reference to the respective Article 43, paragraphs 3 and 4. This is not an amendment to the substance of the text.
New Article 50	<p>Inventory value – Valuation rules</p> <ul style="list-style-type: none"> ‘Financial instruments that are traded on a non-regulated market’ only pertain to ‘Financial instruments of non-quoted companies’ and ‘Investments in venture capital funds’ and are therefore not to be included again as a fourth investment. Next, it is again clarified in this article that under the Royal Decree of 10 July 2016 the Company is held to prepare the annual accounts in compliance with the IFRS standards.
New Article 52	<p>Costs</p> <ul style="list-style-type: none"> As there are other costs which pertain to the operation of the Company and therefore need to be borne by it, this is indicated by rendering the list not exhaustive.