

"AEDIFICA"

Public regulated real estate company under
Belgian law or "Public RREC under Belgian law" or "PRREC under
Belgian law" ("Openbare GVV naar Belgisch recht"/"SIR publique de
droit belge")

Public Limited Liability Company (Naamloze Vennootschap/société
anonyme)

Registered office: Rue Belliard / Belliardstraat 40 (box 11),
1040 Brussels

VAT BE 0877.248.501 Brussels Register of Legal Entities

Free English translation for information purposes only

COORDINATED ARTICLES OF ASSOCIATION

(20 June 2019)

PART ONE - NATURE OF THE COMPANY

ARTICLE 1 - NATURE AND NAME

The legal form of this company is that of a public limited liability company with the name "AEDIFICA".

The company is a public regulated real estate company ("PRREC"), subject to the Belgian Act of 12 May 2014 on regulated real estate companies, as amended from time to time (the "Act") as well as the Royal Decree of 13 July 2014 on regulated real estate companies, as amended from time to time (the "Royal Decree") (hereafter together "the RREC legislation").

The name of the company and all documents that it issues must include a reference to it being a regulated real estate company under Belgian law, either written out in full as "openbare gereguleerde vastgoedvennootschap naar Belgisch recht" / "société immobilière réglementée publique de droit belge" ("public regulated real estate company under Belgian law") or abbreviated as "openbare GVV naar Belgisch recht" or "OGGV naar Belgisch recht" / "SIR publique de droit belge" or "SIRP de droit belge" ("public RREC under Belgian law"), or be immediately followed by these words.

The company has made a public call on savings within the meaning of Section 438 of the Belgian Companies Code.

ARTICLE 2 - REGISTERED OFFICE

The registered office is located at Rue Belliard / Belliardstraat 40, 1040 Brussels.

The registered office may be moved to any other place in Belgium, subject to compliance with the language legislation in administrative affairs, by means of a simple resolution of the Board of Directors, which is authorised to have the ensuing amendment to the Articles of Association recorded in an officially certified deed.

The company may establish administrative offices, branches or agencies, both in Belgium and abroad by means of a simple resolution of the Board of Directors, insofar as it keeps its central administration in Belgium.

ARTICLE 3 - PURPOSE

The company's sole purpose is:

- (a) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation; and
- (b) within the limits set out in the RREC legislation, to possess real estate as specified in article 2,5°, vi to xi of the Act.

The notion real estate is to be understood as "real estate" within the meaning of the RREC legislation.

- (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
 - (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;

- (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements;
and/or
- (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
- (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:
 - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
 - (ii) utilities for transport, distribution, storage or purification of water and associated goods;
 - (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
 - (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the company may invest in securities that are not real estate within the meaning of the RREC legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The company may moreover carry out hedging transactions, insofar as the latter's exclusive purpose is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the company as referred to in article 4 of the Act, to the exclusion of any speculative transactions.

The company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate purpose that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC legislation and, generally, perform all acts that are directly or indirectly related to its purpose.

ARTICLE 4 - PROHIBITIONS

The company may not:

- act as a real estate promotor within the meaning of the RREC legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country;
- provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

ARTICLE 5 - DURATION

The company is incorporated for an indefinite duration.

PART TWO - AUTHORISED CAPITAL - SHARES

ARTICLE 6 - CAPITAL

6.1. Subscribed and fully paid-up capital:

The capital amounts to EUR 649,170,038.59 (six hundred forty-nine million hundred seventy thousand thirty-eight euro and fifty-nine cents). It is represented by 24,601,158 (twenty-four million six hundred and one thousand hundred fifty-eight) shares without nominal value, which each represent 1/24,601,158th (twenty-four million six hundred and one thousand hundred fifty-eighth) of the capital. These shares are fully subscribed and paid up.

6.2. Acquisition and disposal of treasury shares:

The company may acquire its own shares by purchasing them or may accept them in pledge in accordance with the conditions set out in the Belgian Companies Code, provided that notice of the transaction is given to the Financial Services and Markets Authority (FSMA).

In accordance with the general meeting resolution of 16 April 2018, two thousand and nine, the Board of Directors is authorised to acquire own shares (which are then called treasury shares), subject to a maximum of 10% (ten per cent) of the total number of issued shares, at a unit price that may not be lower than 90% (ninety per cent) of the average price quoted for the last thirty days of listing of the share on NYSE Euronext Brussels, or higher than 110% (one hundred and ten per cent) of the average price quoted for the last thirty days of listing of the share on NYSE Euronext Brussels, i.e. a maximum increase or decrease of 10% (ten per cent) compared to that average price.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the Extraordinary General Meeting of 16 April 2018, two thousand and nine, in the Annexes to the Belgian Official Gazette.

The company may dispose of its treasury shares, on or outside of the stock exchange, under the conditions determined by the Board of Directors and without the prior consent of the general meeting, provided that it observes the applicable market regulations.

The authorisations referred to above also apply to the acquisition and disposal of shares in the company by one or more of its direct subsidiaries, within the meaning of the statutory provisions on the acquisition of shares of a parent company by its subsidiaries.

6.3. Capital increase

Every capital increase must take place in accordance with the applicable regulations, i.e. the Belgian Companies Code and the RREC legislation.

(a) Cash contribution

In case of a capital increase by means of a cash contribution pursuant to a ~~general meeting~~ resolution of the shareholders' meeting or in the context of the authorised capital as provided for in Article 6.4., and without prejudice to the application of ~~Sections 592 to 599~~ the mandatory provisions of the Belgian Companies Code applicable company law, the preferential subscription right of the shareholders may only be restricted or cancelled ~~to the extent that the~~ existing shareholders are granted a priority allocation right when new securities are allocated. ~~This~~ As the case may be, this priority allocation right must comply with the following conditions as set out in the RREC legislation:

1. it must relate to all newly issued securities;
2. it must be granted to shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
3. a maximum price for each share must be announced no later than the eve of the opening of the public subscription period;
4. the public subscription period must last for at least three trading days.

Without prejudice to the application of ~~Sections 595 to 599 of the Belgian Companies Code~~ the mandatory provisions of the applicable company law, the priority allocation right, in any case, does not have to be granted, in case of contribution in cash subject to the following conditions:

- 1° the capital increase is executed within the limits of the authorised capital;
- 2° the cumulative amount of the capital increases, executed in

accordance with this paragraph, over a period of 12 months, do not exceed 10% of the capital amount at the moment of the decision to increase the capital.

Without prejudice to the mandatory provisions of the applicable company law, the priority allocation right does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right ~~which is made, in addition to supplement~~ a contribution in kind ~~for in~~ the ~~purpose framework of distributing~~ the distribution of an optional dividend, ~~insofar as provided that~~ this is actually made payable to all shareholders.

(b) Contribution in kind

Without prejudice to Sections 601 and 602 of the Belgian Companies Code, the following conditions must be complied with, in accordance with the RREC legislation, in case of a contribution in kind:

1. the identity of the contributor must be mentioned in the Board of Directors' report referred to in Section 602 of the Belgian Companies Code, as well as, if applicable, in the convening notice of the general meeting that is convened for the capital increase;
2. the issue price may not be less than the lowest amount of (a) a net value per share that dates from no more than four months before the date of the contribution agreement, or, at the company's discretion, before the date of the deed effecting the capital increase and (b) the average closing price during the thirty-day period prior to that same day.

It is permitted to deduct an amount from the amount referred to in item 2(b) that corresponds to the portion of the undistributed gross dividend to which the new shares would potentially not confer any right, provided that the Board of Directors specifically accounts for the amount of the accumulated dividend to be deducted in its special report and the financial conditions of the transaction are explained in its annual financial report.

3. unless no later than the working day after the execution of the contribution agreement the issue price or, in the case referred to in Article 6.5, the exchange ratio, as well as the relevant terms and conditions are determined and publicly disclosed, including the term within which the capital increase will actually be implemented, the deed effecting the capital increase must be executed within a maximum term of four months;

and

4. the report referred to above under item 1° must also explain the impact of the proposed contribution on the position of the existing shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, as well as the impact in terms of voting rights.

This last provision will not apply to the contribution of the right to a dividend for the purpose of distributing an optional dividend, insofar as this will actually be made payable to all shareholders.

6.4. Authorised capital

The ~~Board~~board of ~~Directors~~directors is authorized to increase the ~~share~~ capital in one or more instalments by a maximum amount of:

1) ~~EUR 374,000,000 if 1°)~~ ~~[[to be completed: [percentage]% of the amount of the capital increase to be effected is a capital increase on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, as the case may be, rounded down to the euro cent] for capital increases by contribution in cash whereby the shareholders of the Company have the possibility to is provided for the exercise of the preferential subscription right or at the priority allocation right, by the shareholders of the Company,]~~

2) ~~EUR 74,800,000 for any other type of capital increase, it being understood~~

2°) ~~[[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, as the case may be, rounded down to the euro cent] for capital increases in the framework of the distribution of an optional dividend,]~~

3°) ~~[[to be completed: [percentage]% of the amount of the capital on the date of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, rounded down to the euro cent] for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase, provided that the share capital within the context of the authorized capital can never be increased within the framework of the authorised capital in excess of EUR 374,000,000.~~

~~en such by an amount that exceeds the legal maximum amount of the capital of € [[to be completed: amount of the capital on the date~~

~~of the extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019], on the dates and in accordance with such the terms and conditions as will be determined by the Board of Directors, in accordance with Section 603 of the Belgian Companies Code.~~ board of directors.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the ~~Extraordinary General Meeting of 28 October 2016~~ extraordinary shareholders' meeting of 4 October [or, in case of lack of quorum at the first meeting: 22 October] 2019, in the Annexes to the Belgian Official Gazette.

For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the ~~Board~~board of ~~Directors~~directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by ~~the~~ incorporation of reserves ~~or by~~, including profits carried forward and issue premiums as well as all equity components under Aedifica's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be ~~achieved~~realized through the issue of convertible bonds, subscription rights or bonds repayable in shares or ~~warrants~~.

~~If the capital increases realized within other securities which may give rise to the framework creation of these authorisations include an the same securities.~~

~~Any issue premium, the amount premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The board of this premium, directors is free to decide to place any issue premiums, possibly after deduction of any an amount at most equal to the costs, will be allocated to a non-disposable of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account ("share premium account"), which will provide a guarantee for third parties in the same manner as the share capital and which, subject to its incorporation in the capital, and which can only be reduced or abolished by means of a resolution of the general meeting deliberating/deciding in accordance with the quorum and majority~~

requirements for an amendment of the Articles of Association, except in the case of the conversion into capital reductions.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

The ~~Board~~board of ~~Directors~~directors is authorised to restrict or cancel the preferential subscription right of shareholders, ~~including even~~ in ~~favour~~favor of one or more specific persons ~~who are not other than~~ employees of the company or of one of its subsidiaries, provided that, to the extent required by the RREC legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. ~~This~~Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC legislation and in Article 6.3.(a) of the Articles of Association. ~~It~~In any event, it does not ~~have need~~ to be granted in ~~each~~those cases of ~~a cash contribution for the purpose of distributing an optional dividend,~~ in ~~accordance with~~cash described in Article 6.3.(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The Board of Directors is authorised to record the ensuing amendments to the Articles of Association in an officially certified deed.

6.5. Mergers, de-mergers and equivalent transactions

Pursuant to the RREC legislation, the provisions of Article 6.3(b) apply *mutatis mutandis* to mergers, de-mergers and equivalent transactions as referred to in Sections 671 to 677, 681 to 758 and 772/1 of the Belgian Companies Code.

6.6. Capital reduction

The company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 7 - FORMATION OF THE CAPITAL

Please refer to the Dutch or French version of the Articles of Association for the list of all changes in the capital since the incorporation of AEDIFICA.

ARTICLE 8 - NATURE OF THE SHARES

The shares are registered or dematerialised shares, at the option of the shareholder and within the limits set by law.

Every dematerialised share is represented by an accounting entry in the name of the owner or holder at a recognised account holder or settlement institution.

A register of registered shares is held at the company's registered office, and may be in electronic form. Every shareholder may consult the register in relation to his shares.

ARTICLE 9 - OTHER SECURITIES

The company may issue the securities referred to in Section 460 of the Belgian Companies Code, with the exception of profit sharing certificates and similar securities, in compliance with the Belgian Companies Code and the RREC legislation.

ARTICLE 10 - NOTIFICATION AND DISCLOSURE OF MAJOR SHAREHOLDINGS

Every shareholder must notify the company and the Financial Services and Markets Authority (FSMA) that he possesses voting securities, voting rights or similar financial instruments of the company, in accordance with the legislation on the disclosure of major shareholdings (the "Transparency Legislation").

The thresholds, which if exceeded (both upwards and downwards) give rise to a notification obligation under the Transparency Legislation, are set at five per cent and multiples of five per cent of the total number of existing voting rights.

Without prejudice to Section 545 of the Belgian Companies Code, nobody may participate in voting at the general meeting of the company with more voting rights than those associated with the securities that he has given notice of holding at least 20 (twenty) days prior to the date of the general meeting.

PART THREE - MANAGEMENT AND SUPERVISION.

ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

The company is managed by a Board of Directors. This Board consists of at least five members who are appointed for a maximum term of three years by the General Meeting of shareholders, which can also dismiss them at any time. The Directors are eligible for re-election.

The majority of the Directors do not perform any executive duties in the company. At least three Directors must be independent. Directors who comply with the conditions for independence as set out in Section 526ter of the Belgian Companies Code are considered to be independent Directors.

The mandate of outgoing Directors who are not re-elected ends immediately after the General Meeting that has made the new appointments.

If one or more mandates become vacant, the remaining Directors, convening as a Board, may provide for temporary replacement(s) until the next General Meeting, which will then make the final appointment(s). The Directors must ensure in this case that a sufficient number of independent Directors remain as set forth in this article and the applicable regulations. This right will become an obligation each time the number of Directors actually in office or the number of independent Directors no longer amounts to the minimum number under the Articles of Association.

Notwithstanding the transitional provisions of the RREC legislation, only natural persons can be Directors.

A Director who is appointed to replace another Director will complete the mandate of the Director whom he replaces.

Directors must possess the professional reliability and the appropriate competence which is required for the performance of their duties and may not be in a situation as referred to in article 15 of the Act. Their appointment is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

Unless the General Meeting decides otherwise, the mandate of Directors is unpaid.

Any remuneration the Directors do receive, may not be determined on the basis of the activities and transactions carried out by the company or its perimeter companies.

ARTICLE 12 - CHAIRMANSHIP - DELIBERATIONS

The Board of Directors chooses a Chairman from among its members and meets at the venue specified in the meeting notice or, as appropriate, by video conferencing, telephone or internet conferencing as often as is required by the interests of the company. The Board of Directors must also be convened when two Directors make a request to that effect.

The Board of Directors can only validly deliberate and pass resolutions if the majority of its members are present or represented.

Meeting notices are given by ordinary letter, by fax or by e-mail. Meetings are held at the venue specified in the meeting notices.

Any Director who is unable to attend or absent, may even delegate another member of the board by letter, fax or e-mail to represent him at a specific board meeting and vote in his place. The Director granting the proxy is deemed to be present in that case.

However, a Director may not represent more than one of his colleagues in this manner.

Resolutions are adopted by a majority of votes. If the votes are tied, the Chairman of the Board has the casting vote. If the chairman is absent, the oldest Director will have the casting vote.

The resolutions of the Board of Directors are recorded in the minutes. The minutes are kept in a special register for that purpose at the company's registered office and signed by the Chairman of the meeting or, in his absence, by two Directors.

The proxies are attached to the minutes.

The members of the Board of Directors may arrange to have their comments and remarks entered on these minutes if they are of the opinion they need to relieve themselves of their responsibility, notwithstanding the application of Sections 527 and 528 of the Belgian Companies Code.

Copies or extracts of those minutes will be signed by the Chairman of the Board of Directors or, in his absence, by two Directors.

Pursuant to Section 521, paragraph 1 of the Belgian Companies Code, resolutions of the Board of Directors may be adopted by means of

the unanimous written consent of the Directors in exceptional cases, when required by urgent necessity and the interests of the company. However, this procedure cannot be used to prepare the annual accounts or to make use of the authorised capital.

ARTICLE 13 - POWERS OF THE BOARD

The Board of Directors has the most extensive powers to perform all acts that are necessary or useful to achieve the corporate purpose, with the exception of the acts that are reserved for the General Meeting by the Belgian Companies Code or the Articles of Association.

The Board of Directors may delegate all or part of its powers to any authorised representative, who need not be a shareholder or Director, with a view to achieving specific and well-defined objectives. Pursuant to the Act and the Royal Decree, the board may determine the remuneration of authorised representatives to whom special powers are delegated.

The Board of Directors draws up semi-annual financial reports as well as a draft annual financial report. The Board appoints the real estate expert(s) in accordance with the RREC legislation.

ARTICLE 14 - ADVISORY COMMITTEES

Pursuant to Sections 522 and 526bis of the Belgian Companies Code, the Board of Directors may establish advisory committees, from among its members and under its responsibility, such as an Audit Committee, a Nomination and Remuneration Committee or an Investment and Divestment Committee.

The Board of Directors determines the composition and powers of these committees, taking into account the applicable regulations.

ARTICLE 15 - MANAGEMENT COMMITTEE

The Board of Directors may establish a Management Committee, comprised of several people, who may or may not be Directors. The Board of Directors determines the procedures of the Committee, the conditions for the appointment of its members, their dismissal, their remuneration and the duration of their mandate.

Without prejudice to the transitional provisions of the RREC legislation, the members of the Management Committee are all natural persons. They must possess the professional reliability

and the appropriate competence which is required for the performance of their duties and may not be in a situation as referred to in article 15 of the Act. Their appointment is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

ARTICLE 16 - EFFECTIVE MANAGEMENT AND ASSIGNMENT OF POWERS

Notwithstanding the right of the Board of Directors or, where applicable, the Management Committee, to designate special representatives for the duties that it specifies, with the exception of those powers which, according to the Belgian Companies Code, the Act and its implementing decrees, are reserved for the Board of Directors, the Board of Directors or, where applicable, the management committee, will entrust the effective management of the company to at least two natural persons.

These natural persons must have the required professional reliability and appropriate competence to perform these duties and may not be in a situation as referred to in article 15 of the Act. Their appointment is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

These delegates are entrusted with the day-to-day management of the company and may be given the title of Managing Director.

They report to the Board of Directors or, where applicable, the Management Committee.

They can assign powers to special representatives.

These delegates designate the financial institution that is entrusted with providing financial services and distributing the dividend and the surplus after liquidation, with settling the securities issued by the company and with providing the information that must be disclosed by the company pursuant to laws and regulations. The delegates to whom the day-to-day management has been delegated may at any time suspend, withdraw or replace the institution entrusted with providing financial services. The decisions relating thereto will be published according to the statutory rules on the company's website and via press releases. The company must satisfy itself that such a suspension/withdrawal will not adversely affect the provision of the financial services.

ARTICLE 17 - REPRESENTATION OF THE COMPANY - SIGNATURE OF INSTRUMENTS

The company is validly and legally represented in all its acts either by two Directors acting jointly, or by one Director and one member of the Management Committee acting jointly, or by two members of the Management Committee acting jointly, or within the limitations of the day-to-day management, by two persons who have been entrusted with the day-to-day management acting jointly.

The company is moreover validly represented by special representatives of the company and, within the limit of the power of attorney granted to them by the Board of Directors, by the Management Committee or by the delegates entrusted with the day-to-day management.

ARTICLE 18 - AUDIT

The audit of the company is entrusted to one or more statutory auditors who are accredited by the Financial Services and Markets Authority (FSMA).

They perform the duties that are assigned to them under the Belgian Companies Code and the RREC legislation.

PART FOUR - GENERAL MEETINGS

ARTICLE 19 - MEETING

The Ordinary General Meeting will be held at 3 pm on the fourth Tuesday of October.

If this day is a public holiday, the meeting will be held at the same time on the next business day, except if the next day is a Saturday or Sunday.

Ordinary or Extraordinary General Meetings are held at the venue specified in the meeting notice.

ARTICLE 20 - CONVENING OF GENERAL MEETINGS

The General Meeting is convened by the Board of Directors.

A General Meeting must be convened by the Board of Directors whenever shareholders representing one-fifth of the capital request it to do so.

One or more shareholders who jointly hold at least 3% of the share

capital may, subject to the conditions laid down by the Belgian Companies Code, also ask to add items to the agenda of General Meetings and submit proposals for resolutions relating to items included or to be included on the agenda.

Meeting notices are drawn up and distributed in accordance with the applicable provisions of the Belgian Companies Code.

ARTICLE 21 - PARTICIPATION IN THE GENERAL MEETING

The right to participate in and vote at a General Meeting is only granted on the basis of the registration for accounting purposes of the shares in the shareholder's name by midnight (Belgian time) on the fourteenth day prior to the General Meeting (hereinafter: the "record date"), either by their entry in the company's share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of shares that the shareholder holds on the day of the General Meeting.

Owners of registered shares who wish to participate in the meeting must communicate their intention to the company by means of an ordinary letter, fax or e-mail, to be sent no later than the sixth day prior to the date of the meeting.

Owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates with how many dematerialised shares, as entered in the name of the shareholder in his accounts on the record date, the shareholder has indicated that he wishes to participate in the General Meeting. This certificate must be filed at the locations mentioned in the meeting notices, no later than the sixth day prior to the date of the General Meeting.

ARTICLE 22 - REPRESENTATION

Every owner of securities may be represented at the General Meeting by a proxy holder who may or may not be a shareholder.

The shareholder may only designate one person as his proxy holder for any specific General Meeting, save for the exceptions set out in the Belgian Companies Code.

The Board of Directors draws up a proxy form.

The proxy must be signed by the shareholder. Notice of the proxy must be given to the company by means of an ordinary letter, fax or e-mail, in accordance with the terms and conditions laid down by the Board of Directors in the meeting notice. The proxy must reach the company or the venue indicated in the meeting notice no later than the sixth day prior to the meeting. The person granting the proxy and the proxy holder must comply with the provisions of the Belgian Companies Code in all other respects.

Minors, persons declared incompetent and legal entities must be represented by their statutory representatives or representatives under the Articles of Association.

Co-owners, usufructuaries and bare owners, pledgees and pledgors must in each respective case be represented by one and the same person.

ARTICLE 23 - VOTING BY LETTER

Shareholders will be able to vote by letter using a form drawn up by the company, if the Board of Directors has allowed for this in its meeting notice.

The form must reach the company no later than the sixth day prior to the date of the meeting.

ARTICLE 24 - BUREAU

All general meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Managing Director or one of the Managing Directors or, in their absence, by the person designated by the Directors in attendance.

The Chairman designates the Secretary.
The meeting elects two vote tellers.

The other members of the Board of Directors complete the bureau.

ARTICLE 25 - NUMBER OF VOTES

Every share confers the right to one vote, subject to the suspension of the right to vote provided for by the Belgian Companies Code.

ARTICLE 26 - DELIBERATION

No meeting can validly deliberate on items that do not appear on

the agenda.

The general meeting can validly deliberate and vote, regardless of the portion of the share capital that is present or represented, except in those cases for which the Belgian Companies Code requires an attendance quorum.

The general meeting can only validly deliberate on amendments to the Articles of Association if at least half of the share capital is present or represented. If this condition is not met, a new meeting must be convened. The second meeting will validly deliberate and decide regardless of the portion of the capital that is represented by the shareholders who are present or represented.

Unless a statutory provision requires otherwise, all resolutions of the general meeting will be adopted by a simple majority of votes.

Resolutions relating to the approval of the company's annual accounts and the discharge of Directors and statutory auditor(s) from liability are adopted by a majority of votes.

Notwithstanding the exceptions provided for in the Belgian Companies Code, an amendment to the Articles of Association requires a majority of three-quarters of the votes cast.

Voting takes place by a show of hands or roll call, unless the general meeting decides otherwise by means of a simple majority of the votes cast.

ARTICLE 27 - MINUTES

Copies or extracts from the minutes for use in court or otherwise will be signed by the Chairman, the Secretary and the two vote tellers or, in their absence, by two Directors.

PART FIVE - FINANCIAL YEAR - FINANCIAL DOCUMENTATION - DISTRIBUTION

ARTICLE 28 - FINANCIAL YEAR AND FINANCIAL DOCUMENTATION.

The financial year commences on the first of July of each year and ends on the thirtieth of June of the following year. The Board of Directors draws up an inventory and the annual accounts at the end of each financial year.

The annual and semi-annual financial reports of the company, which contain its consolidated accounts and the statutory auditor's report, are made available to the shareholders, in accordance with the provisions that apply to issuers of financial instruments that are admitted to trading on a regulated market.

The annual and semi-annual financial reports of the company and the annual accounts are published on the company's website.

The shareholders are entitled to obtain a free copy of the annual and semi-annual financial reports at the registered office.

ARTICLE 29 - DISTRIBUTION

Within the limits set out by the Belgian Companies Code and the RECC legislation, the company distributes a dividend to its shareholders, the minimum amount of which is determined in accordance with article 13 of the Royal Decree.

ARTICLE 30 - ADVANCES ON DIVIDENDS

The Board of Directors may adopt a resolution, under its responsibility and insofar as the results allow for it, to pay advances on dividends, in such cases and within such periods as permitted by the Belgian Companies Code.

PART SIX - DISSOLUTION - LIQUIDATION

ARTICLE 31 - LOSS OF CAPITAL

If the capital has been reduced by half or three-quarters, the Directors must put the question of dissolution to the General Meeting, pursuant to and in accordance with the formalities set out in Section 633 of the Belgian Companies Code.

ARTICLE 32 - APPOINTMENT AND POWERS OF LIQUIDATORS

If the company is dissolved, for any reason and at any time, it will be wound up by liquidators who are appointed for this purpose by the general meeting or, in the absence of such an appointment, by the Board of Directors that is in office at that time, acting as the liquidator.

Insofar as required by law, the liquidators will only take office

after their appointment has been confirmed by the Commercial Court.

The liquidators have the most extensive powers for that purpose, granted by the provisions of Section 186 *et seq.* of the Belgian Companies Code.

Where applicable, the general meeting determines the remuneration of the liquidators.

ARTICLE 33 - DISTRIBUTION

After all debts, charges and costs of liquidation have been paid, the net assets will preferably be used to refund the fully paid-up, unredeemed amount of the shares, in cash or in securities.

The balance will be distributed among all shareholders in proportion to their shareholding.

PART SEVEN - GENERAL PROVISIONS.

ARTICLE 34 - ELECTION OF DOMICILE

Every shareholder who is domiciled abroad and every director, statutory auditor, manager and liquidator must elect domicile in Belgium for the implementation of the Articles of Association. If no election is made, these parties will be deemed to have chosen their domicile at the registered office, where all communications, demands, summonses and notifications can be validly served.

ARTICLE 35 - JURISDICTION OF COURTS

Unless expressly waived by the company, exclusive jurisdiction is granted to the courts of the company's registered office for the purpose of all disputes among the company, its shareholders, bondholders, Directors, statutory auditors and liquidators relating to the company's affairs and the implementation of these Articles of Association.

ARTICLE 36 - ORDINARY LAW

The company is moreover governed by the Belgian Companies Code, the Act, the Royal Decree, as well as all other regulatory provisions that apply to it. Provisions that are inconsistent with the mandatory provisions of these laws and decrees will be regarded as null and void. The invalidity of one article, or part of an

article, of these Articles of Association will not affect the validity of any of the other articles.

FREE TRANSLATION OF DUTCH VERSION OF THE ARTICLES OF ASSOCIATION