BEFIMMO s.a

Coordinated articles of association as at 20 December 2012

BEFIMMO

Limited liability company

Company initiating a public offering.

Registered office: Auderghem (B-1160 Brussels)
Chaussée de Wavre, 1945

V.A.T. number BE 455.835.167.
Register of Coprorate Bodies number 0 455.835.167

Regarding the language of the articles of association, the articles of association are written in Dutch and French, neither language taking preference over the other; the English version is an unofficial translation.

Deed of incorporation:

Company incorporated in the form of a “société anonyme” (“naamloze vennootschap”) under the corporate name "WOLUWE GARDEN D" under the terms of a deed drawn up by Notary Gilberte RAUCQ, in Brussels on 30 August 1995, published in the Annexes of the Belgian Official Gazette under the number 950913-24.

Articles of association amended:

- according to minutes drafted by Notary Gilberte RAUCQ in Brussels on 14 November 1995 (two minutes) published in the Annexes of the Belgian Official Gazette of 7 December 1995, respectively under numbers 951207-478 and 479;
- Company transformed into a limited partnership by shares named "BEFIMMO" according to the minutes drafted by Notary Gilberte RAUCQ in Brussels on 24 November 1995, published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-137.
- According to minutes drafted by Notary Gilberte RAUCQ, in Brussels, 24 November 1995, 28 November 1995 (two minutes), 29 November 1995, 30 November 1995 (two minutes) and 19 September 1997, respectively published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-138, of 22 December 1995 under the numbers 951222-9, 10 and 11, of 28 December 1995 under numbers 951228-59 and 60 and of 21 October 1997 under numbers 971021-147 and 148;
- According to minutes drawn up by Notaries Gilberte RAUCQ and Gérald SNYERS d'ATTENHOVEN in Brussels on 23 December 1998 published in the Annexes of the Belgian Official Gazette of 16 January 1999 under numbers 990116-456 and 457;
- According to minutes drawn up by Notary Gilberte RAUCQ, undersigned Notary, in Brussels on 10 December 1999, 11 January 2000 and on 12 December 2000, respectively published in the Annexes of the Belgian Official Gazette under numbers 20000112-289 and 290, under numbers 20000205-211 and 212, under numbers 20010119-759 and 760;
- According to minutes drawn up by Notary Gilberte RAUCQ, undersigned Notary, on 22 March 2001, published in the Annexes of the Belgian Official Gazette under numbers 2001419-187 and 188;
- According to minutes drawn up by Notaries Gilberte RAUCQ and Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 11 October 2001, published in the Annexes of the Belgian Official Gazette under number 20011107-203 (French act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary SNYERS d'ATTENHOVEN, both in Brussels, on 15 November 2001, published in the Annexes of the Belgian Official Gazette under number 20011211-365 (Dutch act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 10 December 2001, published in the Annexes of the Belgian Official Gazette under number 20020108-19 (French act);
- According to minutes drawn up by Notary Gilberte RAUCQ upon request from Notary Gérald SNYERS d'ATTENHOVEN, both in Brussels, on 11 December 2001, published in the Annexes of the Belgian Official Gazette under numbers 20020108-18 and 20;
- According to minutes drawn up by Notary Sophie MAQUET, associated notary in Brussels, on 13 December 2005, published in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 7 June 2007, published in the Annexes of the Belgian Official Gazette of 2 July thereafter under number 07094099;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 17 December 2007, published in the Annexes of the Belgian Official Gazette of 8 February 2008 under number 0022303;

- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 15 December 2008, published in the Annexes of the Belgian Official Gazette of 6 January 2009 under numbers 09002326 and 09002327;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS, associated notary in Brussels, on 25 June 2009, published in the Annexes of the Belgian Official Gazette of 10 July of the same year, under number 2009-07-10/0097190;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on 22 June 2011, published in the Annexes of the Belgian Official Gazette of five July of the same year, under number 11100535, followed by an amendment deed performed by Notary Louis-Philippe Marcelis in Brussels on eight July 2011, published in the Annexes of the Belgian Official Gazette of twenty-two July of the same year, under number 11112380, himself confirmed according to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on twenty-fourth of November 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17 – 0013991;
- According to minutes drawn up by Notary Louis-Philippe MARCELIS in Brussels, on fifteen December 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17 – 0013991;
- According to minutes drawn up by Notary Damien Hisette in Brussels, on 3 October 2012, published in the Annexes of the Belgian Official Gazette under number 2012-10-17 / 0171266;
- Of which the Articles of Association were modified following the minutes drawn up by Notary Damien Hisette in Brussels, on 19 December 2012, tabled in view of publication.

and the articles of association of which have been amended the last time according to minutes drafted by Notary Damien Hisette in Brussels, on 20 December 2012, tabled in view of publication.

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TITLE ONE

CHARACTER OF THE COMPANY – CORPORATE NAME – PARTNERS - REGISTERED OFFICE - TERM – OBJECT

ARTICLE 1: CHARACTER – CORPORATE NAME

The company took the legal form of a “société anonyme” (limited liability company), under the company name "BEFIMMO".

The company a public collective investment undertaking with a fixed number of shares subject to the regime of public fixed capital real estate investment companies incorporated under Belgian law, referred to as “public SICAFI by Belgian law”, as set forth in articles 20 and 21 of the law of 3 August 2012 concerning certain forms of collective management of investment portfolios (the “law of 3 August 2012”).

The corporate name “BEFIMMO” and all documents stemming therefrom shall contain the mention “Belgian fixed capital public real-estate investment company incorporated under Belgian law” or “public SICAFI by Belgian law” and must be immediately preceded or followed by these words.

The company selects the category of investments specified in article 7, first subparagraph, 5° (real estate) of the Law of 3 August 2012.

The company is governed by the royal decree of 7 December 2010 concerning sicafi (the “royal decree of 7 December 2010”) and the existing royal decrees that apply or could apply to “Belgian investment organisms that invest in real estate”.

The company is a public company that initiates a public offering as defined in article 438 of the Code of Company Law.

ARTICLE 2: REGISTERED OFFICE

The registered office of the company is located in 1160 Brussels, Chaussée de Wavre, 1945.

The registered office of the company may be transferred to any other location in Belgium by simple decision of the board of directors who has full powers to have the amendment of the articles of association resulting from such a change recorded in a notarial deed.

In case of extraordinary events of political, military, economic or social nature that could compromise the normal operation of the registered office or smooth communication between the registered office and a foreign country, the registered office of the company may temporarily be transferred in Belgium or abroad by simple decision of the board of directors until complete disappearance of such abnormal circumstances. This provisional measure shall, however, have no consequence whatsoever on the nationality of the company, which will remain Belgian despite such provisional transfer of the company's registered office.

The company may, by simple decision of the board of directors, establish branches or agencies in Belgium as well as abroad.

ARTICLE 3: TERM

3.1. The company was incorporated by means of a deed dated 30 August 1995 for an unlimited term.

3.2. Without prejudice to the causes of winding-up defined by the law or by the royal decree of 7 December 2010, the company may be wound-up by the shareholders' meeting resolving in the same manner as for amending the articles of association and in compliance with the provisions of article 44 of the articles of association.

ARTICLE 4: PURPOSE

The primary purpose of the company is the collective investment of funds collected from the public, in the category "real estate" as mentioned in article 7, first subparagraph, 5° of the law of 3 August 2012.

Real estate means:

- immovable goods as defined by articles 517 and following of the Civil Code as well as real rights on immovable goods;

- shares with voting rights issued by real-estate companies exclusively or jointly controlled by the sicafi;

- option rights on immovable goods;

- Shares of public or institutional sicafi's subject to, in the latter case, joint or exclusive control performed on such sicafi's;

- shares of foreign collective real estate investment trusts registered on the list referred to in article 149 of the aforementioned law of 3 August 2012;

- shares of collective real estate investment trusts established in another country of the European Economic Area and not registered on the list referred to in article 149 of the law of 3 August 2012, insofar as they are subject to control similar to that applicable to public sicafi's;

- real estate certificates specified in article 5, paragraph 4 of the law of 16 June 2006 on public offers of investment vehicles and listing of investment vehicles on regulated markets;

- rights stemming from leasing agreements for one or more assets under real-estate leasing contracts of the sicafi or granting other similar rights;

- as well as all other goods, shares or rights defined as immovable goods by the existing royal decrees, applicable to the collective investment undertakings that opted to invest in immovable goods.

The company may, however, as ancillary or temporary activity, make investments in movable goods, according to the provisions set forth in article 5.2 of the articles of association and own unallocated liquid assets. These investments and the holding of liquid assets must be the subject of a special decision of the board of directors who will justify the investment's ancillary or temporary character. The holding of movable goods must be compatible with the pursuit, in the short or medium term, of the investment policy described above. In addition,

such securities shall be tradable on a regulated market operating regularly, recognised, and open to the public. The liquid assets can be held in all currencies under the form of deposits on a current account or a deposit account or of any instrument of the money market that can be mobilised easily.

The company may acquire movable and immovable goods for the purpose of its direct operations.

It may be interested, through mergers or otherwise, in all companies having a similar object.

Article 559 of the Code of Company Law is applicable by virtue of article 21, § 4, of the law of 3 August 2012.

It may take all necessary measures and conduct all transactions, namely those mentioned in article 5 of the articles of association, deemed useful for the realisation and enhancement of its purpose within the legal and regulatory provisions that regulate it.

It may be interested, by means of a merger or other, in any venture with an identical purpose.

Article 559 of the Code of Company Law is applicable by virtue of article 21, § 4, of the law of 3 August 2012.

ARTICLE 5: RULES REGARDING THE ALLOCATION OF INVESTMENTS

5.1. The assets of the company and its subsidiaries are invested in real estate as defined in article 2, 20 of the royal decree of 7 December 2010.

Real estate investments can be divided as follows:

(i) Based on the type of immovable good, there are essentially three types of goods:
- Office buildings;.
- Commercial buildings;
- Semi-industrial buildings such as offices and warehouses;

(ii) Regarding their geographic distribution: immoveable goods are primarily located in cities, in Belgium, although they could be located in other member States of the European Economic Area;

(iii) Regarding their tenants of the immovable good: tenants are primarily public institutions and business corporations.

The weighting of these various investment categories is published in the annual financial report.

5.2. Investments in movable goods, other than the immovable goods specified above, are made in accordance with the criteria defined by articles 47 and 51 of the royal decree of 4 March 2005 on certain public collective investment companies.

For the application of said articles 47 and 51, the limitations mentioned herein are calculated based on the assets of the company and of its subsidiaries that are invested in movable goods as described in article 34, paragraph 2 of the royal decree of 7 December 2010.

The company can hold movable goods other than immovable goods only if they are traded on a Belgian or foreign regulated market as referred to in article 2, 3°, 5° or 6° of the law of 2 August 2002 on the surveillance of the financial sector and financial services (the “law of 2 August 2002”).

5.3. The company and its subsidiaries may, as tenants, enter into real-estate leasing contracts in the meaning of article 2, 21° of the royal decree of 7 December 2010, insofar as, with regard to the sicafi only, if no purchase option is provided in favour of the sicafi, the net investment in such agreements, as referred to in IFRS, does not exceed 10% of the assets of the sicafi at the time of execution of such contracts.

5.4. The company may primarily carry out a location-financing activity with purchase option of one or more buildings, if these buildings are destined to public purposes, including social housing and education.

5.5. The company may, as ancillary activity, lease out one or more buildings, with or without purchase option.

5.6. The company may, outside of any transaction of speculative nature, buy or sell hedging instruments for interest rate and exchange risks as part of the financing and management of the immovable good owned by the sicafi. Such purchases or sales are compliant with the financial risk hedging policy adopted by the company's board of directors, published in the annual and half-yearly financial reports of the company.

ARTICLE 6: PROHIBITIONS

6.1. The company may not act as real estate developer in the meaning of article 51 of the royal decree of 7 December 2010.

6.2. Without prejudice to article 5.4 of the articles of association and with exception (a) of the provision by the company of credits and pledge or guarantees in favour of the company or another subsidiary, the company and its subsidiaries may not (a) provide credits nor (b) provide security interests or guarantees on behalf of third parties.

Regarding the application of the previous subparagraph, the proceeds owed to the company as a result of the disposal of immovable goods shall not be taken into account provided that such proceeds are paid within usual periods.

6.3. The company may not:

a. participate in a firm underwriting group or a guarantee syndicate;
b. lend financial instruments, with the exception of loans compliant to the provisions and conditions pursuant to the royal decree of 7 March 2006 on security loans granted by some investment companies;
c. acquire financial instruments issued by a private law company or association declared bankrupt that has concluded an amicable agreement with its creditors, that is the object of a judicial reorganisation procedure, that has obtained a suspension of payments, or with respect to which has been the object of a similar measure was taken abroad.

6.4. The company may not grant mortgages nor create pledges nor issue guarantees other than in the framework of the financing of its real estate activities or those if its group.

The total amount covered by these mortgages, pledges or guarantees may not exceed 50% of the total fair value of the immovable goods held by the company and its subsidiaries. No mortgage, pledge or guarantee on a given immovable good, granted by the company or by one of its subsidiaries may exceed 75% of the value of the encumbered property in question.

TITLE TWO
SHARE CAPITAL

ARTICLE 7: CAPITAL

The capital is set at two hundred and seventy-seven million seven hundred ninety-four thousand nine-hundred and eighteen euros and fifty-three cents (€ 277,794,918.53).

It is represented by nineteen million one hundred and twenty thousand seven hundred and nine (19,120,709) shares without nominal value, numbered from 1 to 19,120,709, each representing an equal part of the capital, all fully paid-up.

ARTICLE 8: AUTHORISED CAPITAL

The board of directors is authorised to increase the share capital, in one or several stages, on the dates and pursuant to the terms and conditions resolved by him, by an amount of maximum two hundred fifty-three million one hundred ninety-four thousand seven hundred and eighty euros and fifty-nine cents (€253,194,780.59). Shareholders' right of preference can be restricted or withdrawn in accordance with article 10 of the articles of association.

The board of directors is authorised to issue convertible bonds or subscription rights under the same conditions.

This authorisation is granted for a period of five years from the date of publication in the Annexes of the Belgian Official Gazette of the minutes of the shareholders' meeting of 22 June 2011.

The authorisation is renewable.

Such capital increase(s) may be achieved by way of subscription in cash, by contributions in kind or by incorporation of reserves provided the rules set forth in the Code of Company Law and these articles of association pursuant to article 13 of the royal decree of 7 December 2010. They can also occur by means of conversion of convertible bonds or the exercise of subscription rights – whether or not attached to another security – which may give rise to the creation of shares with voting right.

Whenever the share capital increases resolved pursuant to this authorisation involve an issue premium, the amount of such premium shall be allocated after possible deduction of costs by the board of directors to a blocked account which constitutes, like the share capital, the guarantee of third parties, and this issue premium shall, subject to its incorporation in the share capital by the board of directors as set forth above, only be reduced or suppressed by resolution of the shareholders' meeting taken in compliance with the quorum and majority requirements set forth in the Code of Company Law for a share capital reduction, by reimbursement to the shareholders or by the shareholders' release of the paying-up of their contribution.

ARTICLE 9: CAPITAL INCREASE

9.1. The capital of the company may be increased by resolution of the shareholders' meeting, resolving in accordance with articles 558 and, as the case may be, 560 of the Code of Company Law or by decision of the manager within the framework of the authorised share capital. However the company may not directly or indirectly subscribe to its own share capital increase.

9.2. Upon any capital increase, the manager determines the rate and conditions of issuance of new shares, unless the shareholders' meeting decides on it itself.

9.3. In case of issuance of shares without mention of nominal value under the accounting par value of the existing shares, the notice of shareholders' meeting must expressly mention this fact.

9.4. Should the share capital be increased with an issue premium, the amount of such premium must be fully paid-up upon subscription.

ARTICLE 10: CAPITAL INCREASE BY MEANS OF CASH CONTRIBUTION

10.1. In the event of a capital increase by means of cash contribution, and without prejudice to compliance with articles 592 to 598 of the Code of Company Law, the preferential right may only be restricted or denied on condition that an irrevocable priority allocation right is granted to existing shareholders upon allocation of the new shares.

This irrevocable priority allocation right has the following characteristics:

1) it pertains to all newly issued shares;
2) it is granted to shareholders on a pro rata basis of the portion of the capital represented by their shares at the time of the transaction;
3) a maximum price per share is announced no later than the day before the opening of the public subscription period; and
4) the public subscription period must, in such case, be a minimum of three market days ("jours de bourse").

10.2. Without prejudice to compliance with articles 595 to 599 of the Code of Company Law, article 10.1 of the articles of association does not apply in the case of cash contribution with restriction or denial of the preferential right combined with a contribution in kind with regard to an optional dividend distribution, provided the granting of the latter is effectively open to all shareholders.

ARTICLE 11: CAPITAL INCREASE BY MEANS OF CONTRIBUTION IN KIND - REORGANISATION

11.1. Capital increases by contribution in kind are subject to the rules set forth in articles 601 and 602 of the Code of Company Law.

11.2. Contributions in kind can also pertain to the right to dividend with regard to an optional dividend distribution, with or without complementary cash contribution.

11.3. Thereby, in accordance with article 13 § 2 of the royal decree of 7 December 2010, the following conditions must be complied with:

1° the identity of the contributor must be mentioned in the board of directors' report specified in article 602 of the Code of Company Law, as well as, as the case may be, in the notice to the shareholders' meeting that will decide on the capital increase;

2° the issue price cannot be lower than the lowest value between (a) a net inventory value determined no later than four months prior to the contribution agreement or, at the company's choice, prior to the date of the deed of the capital increase and (b) the average stock exchange closing price over 30 days prior to such date.

Regarding the application of the previous sentence, it is allowed to deduct from the amount referred to under point (b) of the subparagraph above the amount corresponding to the portion of undistributed gross dividend of which the new shares may be deprived, provided the board of directors specifically evidences in his special report the amount of accrued dividend to be deducted and describes the financial conditions of the transaction in the annual financial report;

3° unless the issue price or, in the case described under article 11.5 of this article, the conversion parity, as well as their terms, are determined and published no later than the business day following the conclusion of the contribution agreement, with mention of the term upon which the capital increase will take effect, the capital increase deed is executed within a maximum term of four months; and

4° the report referred to in 1° must also describe in detail the impact of the proposed contribution on the situation of the former shareholders, particularly regarding their part in the profit, the net inventory value and the capital, as well as the impact in terms of voting rights.

11.4. Article 11.3 of the articles of association does not apply in case of contribution of the right to dividend with regard to an optional dividend distribution provided the granting of the latter is effectively open to all shareholders.

11.5. Article 11.3 of the articles of association applies mutatis mutandis to mergers, spin-offs and similar transactions as referred to in articles 671 to 677, 681 to 758 and 772/1 of the Code of Company Law. In the latter case, "date of the contribution agreement" must be understood as the date of deposit of the merger or spin-off project.

ARTICLE 11 BIS: CAPITAL INCREASE OF A SUBSIDIARY WITH THE STATUS OF INSTITUTIONAL SICAFI

Pursuant to the royal decree of 7 December 2010, in the event of a capital increase of a subsidiary with the status of institutional sicafi by means of a cash contribution at a price lower by 10% or more of the lowest value between (a) a net inventory value determined no later than four months prior to the opening of the issuance and (b) the average of closing prices over the 30 calendar days preceding the opening day of the issuance, the board of directors shall write a report describing the economic rationale of the applied discount, the financial consequences of the transaction for Befimmo shareholders, and the advantages of the capital increase envisioned for Befimmo. This report, as well as the criteria and valuation methods used, shall be discussed by the auditor of Befimmo in a separate report.

It is allowed to deduct from the amount referred to under point (b) of the subparagraph above the amount corresponding to the portion of undistributed gross dividend of which the new shares may be deprived, provided the board of directors specifically evidences the amount of accrued dividend to be deducted and describes the financial conditions of the transaction in the annual financial report of the company.

In the event the concerned subsidiary is not listed, the discount referred to in subparagraph 1 is only calculated based on a net inventory value determined no later than four months earlier.

This article does not apply to capital increases subscribed in full by the company or by its subsidiaries of which the company directly or indirectly holds the capital in full.

ARTICLE 12: REPURCHASE OF OWN SHARES

12.1. The company may, by virtue of the decision of the shareholders' meeting in compliance with articles 620 and 630 of the Code of Company Law, acquire or pledge its own shares that have been fully paid-up in cash.
That same meeting may determine the conditions for disposal of such shares.

12.2. The board of directors is authorised to acquire securities mentioned in article 12.1 of the articles of association when such acquisition is necessary to prevent serious and imminent damage to the company. Such authorisation is valid for three years as of the date of publication of the minutes of the shareholders' meeting of 22 June 2011 and is renewable for an equal time period.

12.3. The conditions for the disposal of securities acquired by the company are determined by the shareholders' meeting or by the board of directors as the case may be according to article 622 § 2 of the Code of Company Law.

12.4. The board of directors is authorised to dispose of the company's own shares acquired by the company in the following cases: 1) on the stock market or off-stock market when these shares are admitted to be listed on a regulated market in the meaning of article 4 of the Code of Company Law; 2) when the disposal takes place in a stock exchange of movable goods or as a result of a public sale offer directed to all shareholders under the same conditions, in order to prevent serious and imminent damage to the company, being understood that such authorisation is valid for a period of three years from the date of publication of the minutes of the meeting of 22 June 2011 and that it is renewable for identical periods; 3) in all other cases permitted for by the Code of Company Law."
12.5 Rights and authorisations described in this article 12 extend to acquisitions and disposals of shares of the company by one or several subsidiaries directly controlled by the company as described in the Code of Company Law.

TITLE THREE
SECURITIES

ARTICLE 13: NATURE AND FORM

13.1 With the exception of founders' shares and similar securities, and subject to specific provisions of the royal decree of 7 December 2010, the company may issue the securities referred to in article 460 of the Code of Company Law, in accordance with regulations therein.

13.2. Shares are registered shares, bearer shares or dematerialised shares, within the limits set forth by the law.
All shares are fully paid-up and are without indication of nominal value.

13.3. A register of registered shares is kept at the registered office, as the case may be and if the law allows it, in an electronic form; it is available for consultation by all shareholders. Certificates evidencing a person's registration shall be delivered to the shareholders.
All transfers amongst the living or because of decease as well as any conversion of securities are recorded in this register.

13.4. As of 1st January 2008, the company no longer issues bearer shares. The bearer shares of the company that have already been issued and have been registered on a securities account as of 1st January 2008 shall exist in dematerialised form as of that date. The other bearer shares are also, as and when registered on the securities account as of 1st January 2008, automatically converted into dematerialised shares.

Upon expiration of time periods set forth by the applicable legislation for the abolition of bearer shares, shares that have not yet been converted shall be converted by operation of law into dematerialised shares and shall be registered by the board of directors, or the person mandated by the board of directors to this end, in the securities account. The converted securities shall be registered in the name of the company until the securities holder identifies himself and obtains registration of these shares on his own name.

13.5. Dematerialised shares are represented by an entry into the account in the holder's name at a recognised account holder or settlement institution.

13.6. The holder of dematerialised shares may, at any time, request the conversion of such shares, at his expense, into registered shares, and conversely.

ARTICLE 13 BIS: THRESHOLDS

Regarding the application of the statutory rules concerning the disclosure of important holdings in issuers whose shares are admitted to trade on a regulated market, the company has determined, in addition to the statutory thresholds, a threshold of three per cent (3%).

TITLE FOUR
ADMINISTRATION – CONTROL

ARTICLE 14: COMPOSITION OF THE BOARD OF DIRECTORS

14.1. The company is administered by a board of directors is composed in such a way that it ensures independent management and acts in the sole interest of the shareholders of the company.

14.2. The board of directors is composed of at least three directors, shareholder or not, appointed for four years or more by the general meeting and revocable at any time by this meeting. This board includes at least three independent directors as defined in article 526 ter of the Code of Company Law.

14.3. The board of directors elects a president from among its members.

14.4. The members of the board are eligible for re-election.

14.5. The directorship of the directors is remunerated.

14.6. If a legal person is appointed as director he must appoint a permanent representative during its nomination. This permanent representative mandate is given for the duration of the one of the legal person he's representing.

14.7. When the legal entity dismisses its representative, it shall notify the company thereof without delay by registered letter and appoint a new permanent representative under the same conditions; the same applies in the event of death or resignation of the permanent representative.

Should any of the offices of director become vacant, the remaining directors shall have the right to temporarily fill such vacancy until the next general meeting of shareholders, which shall make a final appointment.

14.8. The members of the board of directors or their permanent representative must fulfil the requirements of reliability, expertise and experience as described in article 39 of the law of 3 August 2012 and must not come within the scope of the cases of prohibitions set forth in article 40 of the law of 3 August 2012.

14.9. The board of directors can appoint one or more observers who can assist to all or part of the meetings of the board on the basis of the procedures to be decided by the board.

ARTICLE 15: POWERS OF THE BOARD OF DIRECTORS

15.1. The board of directors of the company has all powers to accomplish all acts necessary or useful for the realisation of the company's purpose, with exception of the acts which the law or the articles of association have granted to the general meeting.

15.2. The board of directors establishes the half-yearly report referred to in article 88, § 1 of the law of 3 August 2012 and the drafts of the annual report and of the prospectus

referred to in this provision in accordance with articles 56 to 60 of the law of 3 August 2012.

The board of directors appoints one or several independent real estate experts to be responsible for the valuation of the immovable goods of the company and of its subsidiaries, in accordance with article 6 of the royal decree of 7 December 2010.

The board of directors appoints and revokes the credit institution responsible for the financial services of the company. The identity of this credit institution is included in the annual financial report.

15.3 The board of directors may grant to each proxyholder all specific powers, limited to certain acts or to a series of specific acts, with the exception of powers that are entrusted to him by virtue of the Code of Company Law or the law of 3 August 2012 and its implementing decrees.

15.4. The board of directors is authorised to determine the compensation of said proxyholder(s), which shall be withheld from the company's operating expenses.

The board of directors can revoke said proxyholder(s) at any time.

ARTICLE 16: DELIBERATION OF THE BO ARD OF DIRECTORS

16.1. The meetings of the board of directors are held in Belgium or abroad, at the place indicated in the notices. The person chairing the meeting can appoint the secretary of the meeting, who is a director or not.

16.2. The Board of Directors meets upon convocation by the chairman, the vice-chairmen or two directors, done within at least 24 hours before the meeting.

16.3. Any director who is unable to attend may, by letter or other means of (tele)communication providing documentary confirmation of the nomination as proxy, empower another member of the Board to represent him and to vote in his stead at a specific meeting. A director may represent more of its colleagues and may issue, in addition to his own vote, as many votes as he received proxys.

16.4. Except in the case of "force majeure", the board of directors may only validly deliberate and validly resolve if at least half of the members of the board are present or represented. If this condition is not met, a new meeting must be convened, which will validly deliberate and validly resolve on items which are on the agenda of the previous meeting, provided that at least three directors are present or represented.

16.5. Decisions of the board shall be adopted by the absolute majority of the present or represented directors. In case of abstention of one or more directors, decisions are adopted by the majority of the other directors. In case of a tie vote, the person chairing the meeting shall have the casting vote.

16.6. In exceptional cases duly justified by urgency and the need to serve the interests of the company the decisions of the Board of Directors may be expressed by means of a circular. This procedure, however, may not be invoked to approve the annual accounts or release authorised capital.

Decisions must be taken by unanimous agreement of the directors. Their signature will be placed on one document or one different copies of the same document.

These resolutions will be equally valid as if they were taken during a meeting of the board, which are regularly convened and held, and will carry the date of the last signature placed by the directors on the abovementioned document(s).

ARTICLE 17: MINUTES

The decisions of the board of directors are recorded in minutes signed by at least two of directors, as well as all directors who express an interest to do so.

ARTICLE 18: ADVISORY AND SPECIALISED COMMITTEE

18.1. The board of directors may establish one or more committees of which the members may be chosen from within or outside the board.

18.2. It nominates at least an audit committee, a nomination committee and a remuneration committee (the nomination committee and the remuneration committee may be combined) of which they implement the missions, the powers and the composition in accordance with applicable law.

ARTICLE 19: EXECUTIVE COMMITTEE

19.1. The board of directors may delegate its management powers to an executive committee, made up from within or outside the board, without this transfer being able to relate to the general policy of the company or to any acts reserved for the board of directors on the grounds of other provisions of the law or the articles of associations.

19.2. The board of directors implements the missions, the powers, fixed or variable emoluments, by overall charges overhead, of the persons designated for that purpose; where necessary, he dismisses them.

19.3. The members of the board of directors or their permanent representative must fulfil the requirements of reliability, expertise and experience as described in article 39 of the law of 3 August 2012 and must not come within the scope of the cases of prohibitions set forth in article 40 of the law of 3 August 2012.

ARTICLE 20: DAY-TO-DAY MANAGEMENT

20.1. The board of directors may confer the day-to-day management of the company as well as the representation of the company on one or several of its members, who will or won't carry the title of executive director, or to one or several appointed agents chosen within or outside the board.

With the exception of the so-called joint-signature clauses, the restrictions placed on the powers of representation for the needs of the day-to-day management are not binding on third parties, even if they are published.

Similarly, the managing director(s) of the day-to-day management may grant special powers to each authorised representative, but within the limits of the day-to-day management.

20.2. The managing director(s) of the day-to-day management must fulfil the requirements of reliability, expertise and experience as described in article 39 of the law of 3 August 2012 and must not come within the scope of the cases of prohibitions set forth in article 40 of the law of 3 August 2012.

ARTICLE 21: INTERNAL ORGANISATION AND QUALITY

21.1. The effective control of the company must be appointed to at least two natural persons or single-person limited liability company with, as a permanent representative under article 61 § 2 of the Code of Company Law, the associate or managing agent of the single-person limited liability company concerned.

21.2. The members of the effective control in the above sense and the permanent representatives of the single-person limited liability companies set out in paragraphs above, must fulfil the requirements of reliability, expertise and experience as described in article 39 of the law of 3 August 2012 and must not come within the scope of the cases of prohibitions set forth in article 40 of the law of 3 August 2012.

21.3. The company is organised pursuant to article 41 of the law of 3 August 2012.

ARTICLE 22: REPRESENTATION OF THE COMPANY

22.1. The company is validly represented in all acts, including those in which a public officer or notary intervene, and before a court of law, by:

- two directors acting jointly, or
- within the limits of the day-to-day management, a managing director of this management.

22.2. The company shall moreover be validly bound by special proxyholders of the company acting within their powers.

22.3. The copies or extracts of the minutes of the general meeting of shareholders and the meetings of the board of directors to be produced in court or in any other place, and notably each extract to be published in the annexes to the Belgian Official Gazette, are validly signed by a director, a person in charge of the day-to-day management or a person explicitly authorised by the board.

22.4. Pursuant to article 9, § 2 of the royal decree of 7 December 2010, the company shall be represented, for each act of disposal pertaining to an immovable good as defined in article 2, 20° of said royal decree, two directors acting jointly.
However, this rule does not apply in the case of a transaction pertaining to an asset of a value under the lowest amount between 1% of the consolidated assets of the company, and 2,500,000 euros.
The power of representation referred to in the 1st paragraph, may be subject to a special proxy, as long as the following conditions are met in a cumulative way:

- the board of directors exercises effective control on the signed acts/documents by the special representatives and establishes an internal procedure for content of the control as well as its frequency;
- the proxy can only treat one precise operation or one group of clearly delineated operations (the fact that the operation or the group of operations is "determinable" is not enough). General proxys are not allowed;
- relevant values (in terms of amounts for example) must be indicated in the proxy and the proxy must be limited in time, in the sense that it will only be valid during the necessary period to finalise the operation.

ARTICLE 23: PREVENTION OF CONFLICTS OF INTERESTS

23.1. The company shall be structured and organised in such a manner that the risk that conflicts of interests affect the interests of the security holders is minimised, in accordance with article 41, § 7, of the law of 3 august 2012.

23.2. The following persons referred to in article 18, § 1 of the royal decree of 7 December 2010:

- persons who control or hold shares of the company;
- persons with which the company, one of its subsidiaries, the promoter and other shareholders of a subsidiary are bound or have a shareholding connection;
- the promoter;
- the other shareholders of any subsidiary of the company;
- the directors, members of the management committee, managing directors of the day-to-day management, executive officers or representatives: of the company, of one of its subsidiaries, of the promoter, of the other shareholders of any subsidiary of the company and of a person who controls or holds shares in the company
- may not act as counterparty in a transaction with the company or with one of its subsidiaries nor obtain any advantage in such a transaction, unless the transaction represents any interest for the company, enters in the scope of its investment policy and is executed in accordance with normal market conditions.

23.3. The company must inform the FSMA prior to any transaction mentioned in article 23.2 of the articles of association.

24.4. Information regarding the transaction mentioned in article 23.2 shall immediately be made public in the press release, if any, pertaining to such transaction. It shall be discussed in the annual financial report and by the statutory auditor in his report.

23.5. The aforementioned provisions shall not apply to:

- transactions for an amount less than the lowest amount between 1% of the consolidated assets of the company and 2,500,000 euros;
- the acquisition of movable goods by the company or one of its subsidiaries within the framework of a public offering made by a third party issuer, for which a promoter or one of the persons referred to in article 18, § 1 of the royal decree of 7 December 2010 intervene as intermediaries as defined in article 2, 10° of the law of 2 August 2002;

- the acquisition or subscription, by the persons mentioned in article 18 § 1 of the royal decree of 7 December 2010, of the company's shares issued pursuant to a resolution of the shareholders' meeting; and
- the transactions concerning liquid assets of the company or one of its subsidiaries provided that the person who acts as counterparty has the capacity of intermediary as defined in article 2, 10° of the law of 2 August 2002 and that such transactions are executed in compliance with the market.

23.6. In addition to the preceding provisions, the directors shall comply with articles 523 and 524 of the Code of Company Law.

ARTICLE 24: CONTROL

24.1. The control of the financial situation, of the annual accounts and of the compliance of the transactions, to be recorded in the annual accounts, is entrusted to one or more auditors, member(s) of the Institute for Company Auditors.
Said auditor(s) is/are appointed by the shareholders' meeting for a renewable term of three years and may only be removed for serious grounds, under penalty of damages, as the case may be.
The shareholders' meeting determines the number of auditors and their remuneration.
Said auditor(s) control(s) and certify(ies) the accounting data stated in the annual accounts of the company and confirm(s), as the case may be, all of the information to be provided in accordance with articles 101 and 106 of the Law of 3 August 2012.

24.2. Article 141, 2° of the Code of Company Law is not applicable to the company having the status of a closed-end investment company, in accordance with article 101, § 1, second subparagraph, of the law of 3 August 2012.

24.3. In accordance with article 96 of the law of 3 August 2012, authorised members of the personnel of the FSMA are entitled to any information or may complete on the spot searches and peruse all the company's documents.

TITLE FIVE
GENERAL MEETING OF SHAREHOLDERS

ARTICLE 25: COMPOSITION – POWERS

The general meeting is composed of all shareholders entitled to vote either in person or by proxyholder in compliance with the statutory provisions or the articles of association.

ARTICLE 26: MEETINGS

26.1. The annual general meeting shall take place on the last Tuesday of April at 10:30.
The agenda of the yearly general meetings includes at least the approval of annual accounts, the granting of discharge to the directors and auditor, and the approval of the remuneration report by the general meeting.

26.2. An extraordinary meeting may be convened each time it is in the company's interest.
It must be convened at the request of shareholders jointly holding one/fifth of the share capital.

26.3. The general meetings shall take place at the registered office or at any other location in Belgium, which shall be specified in the notice.

ARTICLE 27: NOTICES & INFORMATION

27.1. The general meeting, whether annual or extraordinary, is held following a notice by the board of directors or the auditor.
The notices contain all topics required by the Code of Company Law and by any other regulation.

27.2. The company shall provide shareholders with any information required by the Code of Company Law and by any other regulation.

ARTICLE 28: ADMISSION TO THE MEETING

28.1. Any shareholder may participate in a general meeting and exercise his right to vote:

(i) if his shares are registered in his name on the fourteenth day prior to the shareholders' meeting, at 24 hours (midnight, Belgian time), either:
- by registration of the shares in the company's registered shares register;
- by registration of the shares in the account of an authorised holder or settlement institution;
- by provision of the bearer shares to a financial intermediary.
- The aforementioned day and time shall be the recording date.

(ii) and if the company has been informed, no later than the sixth day prior to the date of the meeting, of the shareholders' desire to participate in the shareholders' meeting, as the case may be, directly by the shareholder for holders of registered shares or by a financial intermediary, authorised account holder or settlement institution for holders of bearer or dematerialised shares.

28.2. Any shareholder may, as of the date of notice and no later than six days prior to the date of the meeting, ask questions in writing, which will be answered during the meeting provided the concerned shareholder has complied to requirements for admission to the meeting.

ARTICLE 29: PARTICIPATION AND VOTING PROCEDURES FOR SHAREHOLDERS' MEETINGS

29.1 All shareholders may vote in person or through a proxy holder.
Proxy notifications to the company must be remitted in writing.

29.2. The proxy must be provided to the company no later than six days prior to the date of the meeting.

29.3. Any shareholder may vote by post using a form available from the company. The postal vote form must be received by the company no later than six days prior to the date of the meeting.

29.4. The joint owners, usufructuaries and bare owners, pledgee creditors and pledgee debtors must be represented respectively by one and the same person.

ARTICLE 30: OFFICE

All general meetings are chaired by the chairman of the board of directors. If the chairman is unable to attend, the meetings will be chaired by a director appointed by its colleagues, or by a member of the general meeting appointed by the latter.

The chairman appoints the secretary.

The chairman appoints two vote-takers amongst the shareholders.

ARTICLE 31: PRESENCE LIST

31.1. A register dedicated by the board of directors includes for each shareholder who expressed his desire to participate in the general meeting his name, surname or corporate name, address or registered office, the number of shares he held at the registration date, and a description of documents evidencing shareholding at such registration date.

31.2. The shareholder or his proxy holder ensures that all elements required, as the case may be, for the shareholder's identification are provided to the company.

ARTICLE 32: VOTING RIGHT OF THE SHAREHOLDERS

32.1. Each share entitles its holder to one vote.

32.2. In case of acquisition or pledging by the company of its own shares, the voting right of these securities shall be suspended.

32.3. Voting take place by raising hands or by calling names, unless the general meeting, by majority of votes, decides otherwise.

ARTICLE 33: DELIBERATIONS OF THE GENERAL MEETING

33.1. No meeting shall deliberate on items that were not specified in the agenda, unless all shareholders are present and unanimously approve of the new items.

33.2. Any draft amendment to the articles of association must first be submitted to the FSMA in accordance with article 8 of the royal decree of 7 December 2010.

33.3. Except in cases set forth by the law or the articles of association, each resolution shall be adopted by a majority of votes irrespective of the number of shares represented at the meeting.

ARTICLE 34: MINUTES

34.1. The minutes of the general meetings include for each resolution the number of shares for which valid votes were expressed, the percentage of the capital represented by such votes, the total number of valid votes expressed, the number of votes expressed for and against each resolution, and, as the case may be, the number of abstentions.

34.2. The minutes of the general meetings are signed by the members of the office and the shareholders asking to do so.

34.3. Information referred to in article 34.1 is published by the company on its website within fifteen days of the general meeting.

34.4. Copies or excerpts to be submitted before a court of law or elsewhere must be signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

TITLE SIX
BONDHOLDERS' MEETING

ARTICLE 35: POWERS – NOTICES

The general bondholders' meeting is granted powers as determined by the Code of Company Law and convenes in accordance with the Code of Company Law.

ARTICLE 36: PARTICIPATION IN THE BONDHOLDERS' MEETING

Holders of registered bonds must inform the board of directors, no later than three business days prior to the date of the meeting, in writing (letter or proxy), of their intention to attend the bondholders' meeting and specify the number of bonds based on which they intend to vote.

Holders of dematerialised bonds shall deposit at the registered office or at any location specified in the notice, within the same term, a statement executed by the authorised account holder or settlement institution, certifying the unavailability of the bonds up to the date of the bondholders' meeting.

ARTICLE 37: CONDUCT OF THE BONDHOLDERS' MEETING – MINUTES

The bondholders' meeting renders resolutions according to provisions of the Code of Company Law.

The minutes of the bondholders' meetings are signed by the members of the office and by the bondholders who request to do so.

Copies and excerpts to be submitted before a court of law or elsewhere are signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

ARTICLE 38: REPRESENTATION

Any bondholder may be represented at the bondholders' meeting by a proxy holder, whether or not bondholder. The board of directors determines the form of the proxies.

TITLE SEVEN
COMPANY RECORDS - DISTRIBUTION

ARTICLE 39: COMPANY RECORDS

39.1. The company's fiscal year begins on 1st January and ends on 31st December.

39.2. On this last date, the books of the company are closed and the board of directors prepares a full inventory, as well as the annual accounts in accordance with the law on book-keeping and the annual accounts of the undertakings and the special provisions of the royal decree of 7 December 2010.

39.3. The company bears, amongst others, the costs of incorporation, organisation and domiciliation, the costs for the service of the company shares, the costs related to the immovable goods operations and the investment transactions, the costs of technical management, supervision, maintenance, etc. of the immovable goods of the company, the accountancy and inventory costs, the costs stemming from the supervision of the accounts and the control of the company, the publication costs, that are inherent to the share offer, costs stemming from the establishment of periodical reports and the distribution of financial information, the management costs and the taxes and duties and rights due as a result of the business carried on by the company, or as a consequence of the activities of the company.

39.4. Furthermore, the board of directors establishes an inventory of the immovable goods owned by the company and its subsidiaries when the company proceeds to a share issue or a share buy-back other than on a regulated market.

ARTICLE 40: DISTRIBUTION

40.1. Article 616 of the Code of Company Law concerning the establishment of a reserve fund is not applicable to companies having the status of a closed-end investment company by Belgian law in accordance with article 21, § 4, of the law of 3 August 2012.

40.2. The company shall, by way of remuneration of the capital, distribute an amount that shall correspond at least to the positive difference between (i) 80% of the amount determined according to the table in Chapter III of Annex C of the royal decree of 7 December 2010 and (ii) the net decrease, in the course of the same financial year, of the indebtedness of the company as specified in article 27 of the royal decree of 7 December 2010.

40.3. The company shall simultaneously comply with the obligations regarding distributions that have been imposed on it or that may be imposed on it by the laws of any State that may be applicable to it and in particular the obligations regarding distribution that may be imposed on it by virtue of its acceptance of the status of "*Société d'Investissements Immobiliers Cotée" ("*SIIC*")* ("Listed Company for Real Estate Investments" – "LCREI") in accordance with article 208 - C of the "*Code Général des Impôts français*" ("General Code of French Taxes") on the ground of its transactions in France.

40.4. The balance shall be allocated in the manner resolved by the shareholders' meeting on proposal of the board of directors.

40.5. The company may distribute an optional dividend with or without cash complement.

40.6. Unclaimed dividends of registered shares and fees within the five years of their payment will expire.

ARTICLE 41: PROVISIONS REGARDING SHAREHOLDERS SUBJECT TO WITHHOLDING

41.1. For the purpose of the following paragraphs, the term '*Actionnaire à Prélèvement' ("*Shareholder Subject to Withholding") must be understood as any shareholder, other than a natural person, who directly or indirectly holds 10% or more of the rights to dividend distributed by the company and whose personal situation – or the situation of his shareholders who, prior to the payment of any distribution, directly or indirectly hold ten percent (10%) or more of the rights to dividend from the company – implies that the company is liable of a withholding equal to twenty percent (20%) (le '*Prélèvement'* or the "Withholding",) as specified in article 208 C II ter of the "*Code Général des Impôts*

français" ("General Code of French Taxes").

41.2. If the ten percent (10%) threshold of the capital of the company (to be understood as the possession of ten percent (10%) or more of the rights to dividend paid out by the company) is directly or indirectly exceeded, any shareholder other than a natural person ("Concerned Shareholder") ("*Actionnaire Concerné'*) shall notify the company thereof and such shareholder shall be deemed an '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding").

In the event such shareholder states that he is not an '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding"), he must, within a short time period and at the latest ten business days prior to the payment of any distribution, evidence this at the request of the company and, if the company so demands, submit an acceptable and unreserved legal opinion issued by an internationally reputed tax firm with recognised expertise in the field of French tax law, stating that the shareholder is not an '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") and that distributions declared payable by the company do not render the company liable for the '*Prélèvement*' ("Withholding"). The company may proceed to request any supporting document, additional data or the point of view of the French tax administration and, as the case may be, until satisfactory answers have been obtained, retain the distribution concerned.

Any '*Actionnaire Concerné'* ("Concerned Shareholder") must within a short period of time inform the company of any modification in its tax position whereby it would acquire or lose the capacity of '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") by justifying such event, in the event of loss of this status, in the manner as indicated above.

41.3 Every '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") shall, at the time of payment of each distribution, become a debtor of the company for an amount that corresponds with the amount of the Withholding which the company by way of distribution of dividends, reserves premiums or '*returns deemed distributed*' as defined in the General Code of French Taxes owes.

In the event that the company directly and/or indirectly would possess a percentage of the rights to a dividend that is at least equal to what is specified in article 208 C II ter of the General Code of French Taxes of one or more '*Sociétés d'Investissements Immobiliers Cotées' ("*SIICs"*)* as specified in article 208 C of the General Code of French Taxes ('SIIC Fille') and in which the SIIC Fille as a result of the capacity of the '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") would have settled the Withholding, the '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") must, as the case may be, indemnify the company, either for the amount that the company has paid out to the SIIC Fille, by way of compensation for the payment of the Withholding by the SIIC Fille, or, in the absence of a compensation to the SIIC Fille by the company, for an amount that is equal to the Withholding paid by the SIIC Fille, multiplied by the percentage of the rights to receive a dividend of the company in the SIIC Fille, in such a manner that the other shareholders of the company do not contribute in an economical manner to whichever fraction of the '*Prélèvement*' ("Withholding") paid by whichever SIIC in the holding chain because of the '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") (the so-called '*Indemnisation Complémentaire*' - "Additional Compensation").

The amount of this '*Indemnisation Complémentaire*' ("Additional Compensation") shall be borne by all '*Actionnaires à Prélèvement'* ("Shareholders Subject to Withholding") in proportion to their respective rights to dividends, divided by the total number of rights to dividends of the '*Actionnaires à Prélèvement'* ("Shareholders Subject to Withholding").

The capacity of '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") is established at the time of payment of the distribution.

41.4. The company has the right to proceed to a set-off between its claim seeking damages from any '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") on the one hand and the amounts which the company must pay in favour of this shareholder on the other hand. In such a manner, the amounts retained from the company's profits

exempted from corporation tax pursuant to article 208 C II of the General Code of French Taxes and which pursuant to each share must be paid out in the hands of the said '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") pursuant to the above-mentioned decision to distribute or to repurchase of shares in his favour, shall thus be reduced up to the amount of the Withholding due by the company for the distribution of these amounts and/or up to the '*Indemnisation Complémentaire*' ("Additional Compensation").

The amount of each compensation due by an '*Actionnaire à Prélèvement'* ("Shareholder Subject to Withholding") shall be calculated in such a manner that the company, after payment thereof and taking account of possible application of tax laws, shall be placed in the same position as if the Withholding would not have become due.

The company and the '*Actionnaires Concernés*' ("Concerned Shareholders") shall cooperate in good faith so that all reasonable measures shall be taken to reduce the amount of the Withholding (still) due and the compensation possibly resulting therefrom.

In the event (i) after the distribution of a dividend, reserves or premiums or '*produits réputés distribués*' ("returns deemed distributed") as defined in the General Code of French Taxes levied on the profits of the company or on the profits of a SIIC Fille, exempted from corporation taxes pursuant to article 208 C II of the General Code of French Taxes, it would appear that a shareholder would be an '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") on the date of payment of the said amounts and (ii) in which the company or the SIIC Fille should have proceeded to the payment of the Withholding on the amounts thus paid, without said amounts having been the subject of the set-off specified in the first subparagraph of this paragraph, then the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") shall be liable to pay to the company, by way of compensation for the damages that the latter sustains, and notwithstanding partial or full transfer of the shares that occurred in the meanwhile, an amount that is equal to, on the one hand, the Withholding which the company had to discharge for each share of the company that it held at the time of the payment of the distribution of dividends, reserves or premiums concerned, increased with every fine and interests and, on the other hand, as the case may be, the amount of the '*Indemnisation Complémentaire*' ("the Additional Compensation") (the '*Indemnité*' - the "Compensation").

The company shall be entitled, as the case may, be to proceed to a set-off to the appropriate extent between its claim on the ground of the "Compensation" ('*l'Indemnité*') and all amounts that may be payable at a later stage for the benefit of this '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") and such, as the case may be, without prejudice to the prior application in respect of the said amounts of the set-off specified in the first subparagraph of this paragraph. In the event the company, after realization of such a set-off, remains, on the ground of the "Compensation" ('*l'Indemnité*'), a creditor of the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding"), it shall be entitled to proceed once again to a set-off to the appropriate extent with all amounts that later may be made payable for the benefit of this '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") and this until said debt has been definitively settled.

ARTICLE 42: INTERIM DIVIDENDS

Dividends are paid out on the dates and at the places determined by the board of directors.

The latter may decide under his personal liability, in compliance with the law, on the payment of the advances on dividends; he determines the amount and the payment dates of such advance(s).

ARTICLE 44: ACCESS TO THE REPORTS

Annual and half-yearly financial reports, annual and half-yearly financial statements of the company as well as the auditor's reports are available on the company's website.

Additionally, the annual financial report is available in the form of a brochure sent to all registered shareholders and provided to any other shareholder upon request.

TITLE EIGHT
WINDING-UP – LIQUIDATION

ARTICLE 44: WINDING-UP

44.1. In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by liquidators appointed by the general meeting of shareholders. The liquidator(s) take office only after confirmation of their nomination by the Brussels Commercial Court. In the absence of nomination of one or more liquidators, the directors in office will be considered as liquidators with respect to third parties.

44.2. After winding-up, the company will be regarded as being in liquidation.

44.3. Unless otherwise provided in the instrument of appointment, the persons in charge of the liquidation have greater power for that purpose, which are granted by the Code of Company Law.

44.4. The general meeting of shareholders determines the liquidation mode and, as the case may be, the remuneration of the liquidators(s).

44.5. The liquidation of the company ends pursuant to the provisions of the Code of Company Law.

44.6. Except in case of merger, the net assets of the company will be, after clearing of all liabilities or deposit of the sums which are necessary for that purpose, allocated as a matter of priority to the reimbursement of the amount paid-up of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the company, proportionally to the number of shares they hold.

TITLE NINE
GENERAL PROVISIONS

ARTICLE 45: ELECTION OF DOMICILE

For the performance of these articles of association, every shareholder, managing director, member of the coordination committee, director, liquidator who is domiciled abroad, makes an election of domicile at the company's registered office where all communications, default notices, writs of summons or notifications can validly be served.

ARTICLE 46: JURISDICTION

For all lawsuits between the company, its shareholders, bondholders, managing director, member of executive committee and liquidators concerning the affairs of the company and the execution of the present articles of association, only the courts of the registered office of the company shall have jurisdiction, unless the company expressly waives such jurisdiction.

ARTICLE 47: GENERAL LAW

47.1. Parties agree to fully comply with the Code of Company Law, as well as with the law of 3 August 2012 and with their implementing royal decrees and more particularly the royal decree of 7 December 2010.

As a consequence, the provisions of said laws are deemed to be set forth in these articles of association, and all provisions conflicting with the imperative provisions of these laws are deemed non-existent, unless lawful departure.

47.2. Special mention is made, in accordance with articles 21, § 4 and 101, § 1, second subparagraph, of the law of 3 August 2012, that articles 111, 141, 2°, 439, 440, 448, 477 and 616 of the Code of Company Law are not applicable.

TITLE TEN
SPECIAL PROVISION

ARTICLE 48: AMENDMENTS OF THE LAW

In case of amendments of the law, the board of directors is allowed to adapt these articles of association to the future legal texts that would amend these articles of association. This authorisation aims expressly at an amendment by notarial deed only.

ARTICLE 49: TRANSITIONAL PROVISION

Amendments to the articles of association concerning the references made to the law of 3 August 2012 enters into force from the date of entry into force of the relevant provisions, provided for by this law.

TITLE ELEVEN

ARTICLE 50: HISTORY OF THE CAPITAL

50.1. Upon incorporation of the company, on 30 August 1995, the capital was set at one million two hundred and fifty thousand francs (1,250,000), represented by one thousand two hundred and fifty (1,250) shares without nominal value, subscribed in cash and fully paid-up upon subscription.

50.2. The shareholders' meetings of 14 November 1995 resolved the following:

1° to increase the share capital by ninety million one hundred seventy-one thousand four hundred and fifty-four francs (90,171,454) to bring it to ninety-one million four hundred twenty-one thousand four hundred and fifty-four francs (91,421,454) through creation of ninety-two thousand three hundred and eighty-eight (92,388) shares, of which forty-seven thousand six hundred and ninety-one (47,691) privileged AFV I shares, as a result of the transfer by de-merger of the limited liability company bearing the French corporate name "IMMOBILIERE BERNHEIM-OUTREMER, S.A." and Dutch corporate name "IMMOBILIEN BERNHEIMOUTREMER, N.V.", abbreviated into "I.B.O.".

2° to increase the share capital by one hundred fifty-nine million six hundred eighty-nine thousand one hundred and twenty-four francs (159,689,124), to bring it to two hundred fifty-one million one hundred and ten thousand five hundred seventy-eight francs (251,110,578), through creation of one hundred sixty-nine thousand six hundred and nine (169,609) shares of which eighty-seven thousand five hundred and eighty-six (87,586) privileged AFV II shares created by the transfer by de-merger of the limited liability company with the French corporate name "BERNHEIM-OUTREMER PROPERTIES".

3° to increase the share capital by one billion fifty-five million nine hundred ninety-two thousand eight hundred and twenty-five francs (1,055,992,825), to bring it to one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1,307,103,403), through creation of one million one hundred and seven thousand and thirty (1,107,030) shares, subscribed in cash and fully paid-up for one hundred percent (100 %) upon subscription (including a global issue premium of fifty-one million five hundred ninety thousand six hundred and ninety francs (51,590,690)).

50.3. The shareholders' meeting of 24 November 1995 resolved to transform "WOLUWE GARDEN D" limited liability company into a limited partnership by shares named "BEFIMMO"; it is specified that the company's effects consist of all active and passive elements that are dependent of the business of the limited liability company "WOLUWE GARDEN D".

The one million three hundred seventy thousand two hundred and seventy-seven (1,370,277) shares are distributed amongst the shareholders of the limited partnership by shares, proportionate to their rights in the limited liability company, namely:

- the limited liability company “BERNHEIM FINANCE”: one million three hundred and seventy thousand two hundred and seventy-six (1,370,276) shares divided into: 1,370,276
- one million two hundred and thirty-four thousand nine hundred and ninety-nine (1,234,999) ordinary shares;
- forty-seven six hundred and ninety-one (47,691) preferential AFV 1 shares;
- and eighty-seven thousand five hundred and eighty-six (87,586) preferential AFV II shares;
- the limited liability company “BERNHEIM-COMOFI”:

one (1) ordinary share, numbered 1 — 1

Together: one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares. — 1,370,277

50.4. The shareholders’ meeting of 24 November 1995 resolved to combine the various categories of securities so that the share capital of one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1,307,103,403) is represented by one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares without nominal value.

50.5. The shareholders’ meeting of 28 November 1995 resolved to increase the share capital by two hundred and thirty-one million nine hundred nineteen thousand one hundred and twenty-one francs (231,919,121), to bring it to one billion five hundred and thirty-nine million twenty-two thousand five hundred and twenty-four francs (1,539,022,524), through creation of two hundred forty-three thousand one hundred and twenty-eight (243,128) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.

50.6. The shareholders’ meeting of 28 November 1995 resolved to increase the share capital by one hundred sixty-two million eight hundred and fifteen thousand nine hundred and forty-five francs (162,815,945), to bring it to one billion seven hundred and one million eight hundred and thirty-eight thousand four hundred and sixty-nine francs (1,701,838,469), through creation of one hundred seventy thousand six hundred and eighty-five (170,685) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.

50.7. The shareholders’ meeting of 29 November 1995 resolved to raise the share capital by one billion five hundred and ninety-two million thirty-three thousand four hundred and fifty-three francs (1,592,033,453), to bring it to three billion two hundred and ninety-three million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,293,871,922), through creation of one million six hundred and sixty-eight thousand nine hundred and seventy-eight (1,668,978) shares of the same type and enjoying the same rights and privileges as the existing shares, subscribed in cash and fully paid-up upon subscription.

50.8. The extraordinary shareholders’ meeting of 30 November 1995 resolved:

- to increase the share capital by five million francs (5,000,000), to bring it to three billion two hundred ninety-eight million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,298,871,922), through creation of three hundred and seventy-one thousand eight hundred and thirty-one (370,831) new shares, allocated and fully paid-up as a result of the transfer by merger of all the assets and liabilities of "JOSEPH II - DEVELOPMENT" limited liability company, an acquired, wound-up without liquidation company.
- to change the representation of the share capital to reduce the number of existing shares from three million eight hundred and twenty-three thousand two hundred and

ninety-nine (3,823,299) to two million seven hundred and fifty thousand (2,750,000); the number of shares owned by each of the shareholders is reduced proportionate to the coefficient of one point thirty-nine million fifty-eight thousand seven hundred and twenty-seven (1.39058727), without taking the fractions into account.

50.9. The extraordinary shareholders' meeting of 19 September 1997 resolved to increase the share capital by six hundred sixty-nine million two hundred and eighty-eight thousand four hundred and twenty-eight francs (669,288,428) to bring it to three billion nine hundred and sixty-eight million one hundred and sixty thousand three hundred and fifty francs (3,968,160,350) by means of the creation of one million six hundred and sixteen thousand and eighty-two (1,616,082) new shares allocated and fully paid-up as a result of the transfer by merger of all assets and liabilities of "PRIFAST BRUSSELS S.A.", "PRIFAST REAL ESTATE I", "PRIFAST REAL ESTATE II", "PRIFAST REAL ESTATE III" and "ZAVENTEM BUSINESS PARC" limited liability companies, all acquired, wound-up without liquidation companies.

50.10. The extraordinary shareholders' meeting of 23 December 1998 resolved:

1° to increase the share capital by one hundred and twenty-five thousand francs (125,000) to bring it to three billion nine hundred and sixty-eight million two hundred and eighty-five thousand three hundred and fifty francs (3,968,285,350) through creation of one thousand three hundred and eleven (1,311) new shares allocated and fully paid-up as the result of the transfer by merger of all the assets and liabilities of "R.B. PRODUCTIONS" limited liability company, an acquired, wound-up without liquidation company.

2° to increase the share capital by one million two hundred and sixty thousand francs (1,260,000) to bring it to three billion nine hundred and sixty-nine million five hundred and forty-five thousand three hundred and fifty francs (3,969,545,350) through creation of twenty-three thousand six hundred and eight (23,608) new shares allocated and fully paid-up as a result of the transfer by merger of all assets and liabilities of "WOLUBEL" limited liability company, an acquired, wound-up without liquidation company.

3° to increase the share capital by four hundred and thirty-four million five hundred and forty-nine thousand three hundred and fifty-three francs (434,549,353) to bring it to four billion four hundred and four million ninety-four thousand seven hundred and three francs (4,404,094,703) through creation of two million five hundred and forty-two thousand three hundred and thirty-eight (2,542,338) new shares allocated and fully paid-up as the result of the transfer by de-merger of part of the capital of "WORLD TRADE CENTER", abbreviated into "W.T.C.", a company being de-merged, wound-up without liquidation.

4° to increase the share capital by seventy-two million one hundred and twenty thousand francs (72,120,000), to bring it to four billion four hundred and seventy-six million two hundred and fourteen thousand seven hundred and three francs (4,476,214,703), through creation of five hundred and ninety-two thousand two hundred and seven (592,207) new shares allocated and fully paid-up as a result of the transfer by merger of "NOORD BUILDING", an acquired, wound-up without liquidation company.

5° to increase the share capital by three million three hundred and twenty-three thousand one hundred and sixty-two francs (3,323,162) to bring it to four billion four hundred and seventy-nine million five hundred and thirty-seven thousand eight hundred and sixty-five francs (4,479,537,865) through creation of five thousand five hundred and eighty-seven (5,587) new shares allocated and fully paid-up as a compensation for a contribution in kind.

6° to increase the share capital by ten million six hundred and fifty-two thousand three hundred and twenty-one francs (10,652,321) to bring it to four billion four hundred and ninety million one hundred and ninety thousand one hundred and eighty-five francs (4,490,190,185) through creation of seventeen thousand nine hundred and

nine (17,909) new shares allocated and fully paid-up awarded as compensation for a contribution in kind.

50.11. The extraordinary shareholders' meeting of 11 January 2000 resolved:
- to increase the share capital by three thousand seven hundred and forty-four point one Belgian francs (BEF 3,744.1) to bring it from four billion four hundred and ninety million one hundred and ninety thousand one hundred and eighty-five Belgian francs (BEF 4,490,190,185) to four billion four hundred and ninety million one hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1), without any new contribution and without creation of new shares, through incorporation in the capital of an equivalent amount withdrawn from the account "available reserves";
- to designate the share capital in euros and has determined that, on the basis of the conversion value of the Euro in relation to the Belgian franc, irrevocably determined by the Council of Ministers of the European Union, on 31 December 1998, where one (1) Euro equals forty point three thousand three hundred and ninety-nine Belgian francs (€l = BEF 40.3399), without rounding off, the capital of four billion four hundred and ninety million one hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1) equals one hundred eleven million three hundred and nine thousand euros (€111,309,000).

50.12. The extraordinary shareholders' meeting of 12 December 2000 resolved to increase the share capital by sixty-one thousand nine hundred and seventy-three point thirty-eight euros (€61,973.38) to bring it to one hundred and eleven million three hundred and seventy thousand nine hundred and seventy-three point thirty-eight euros (€111,370,973.38) through creation of two hundred and thirty thousand eight hundred and eighty-six (230,886) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "WETINVEST" limited liability company, an acquired, wound-up without liquidation company.

50.13. The extraordinary shareholders' meeting of 22 March 2001 resolved to increase the share capital by three million five hundred and eleven thousand eight hundred and twenty-four euros and ninety-three cents (€3,511,824.93) to bring it to one hundred and eleven million eight hundred and eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) through creation of one hundred and twenty-seven thousand four hundred and ninety-two (127,492) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "BASTIONEN LEOPOLD N.V." limited liability company, an acquired, wound-up without liquidation company, being specified that the corporate object of this company will be maintained in its current wording.

50.14. The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders' meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the share capital by fifteen million four hundred and sixty-eight thousand three hundred and nineteen point six thousand eighty euros (€15,468,319.6080) to bring it from one hundred fourteen million eight hundred eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) to one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117.9180) through creation of one million sixty-four thousand six hundred and eighty-eight (1,064,688) new shares allocated and fully paid-up as compensation for a contribution in kind.

50.15. The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders' meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the capital by a maximum of eight million six hundred thousand six hundred and fifty-four point zero seven hundred and twenty-five euros (€8,600,654. 0725) to bring it from one hundred and thirty million three hundred and

fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117.9180) to a maximum of one hundred and thirty-eight million, nine hundred and fifty-one thousand seven hundred and seventy-one point nine thousand nine hundred and five euros (€138,951,771.9905) through creation of a maximum of five hundred and ninety-one thousand nine hundred and eighty-five (591,985) shares without specification of nominal value.

Upon closure of the public exchange offer, opened on 29 October 2001 and closed on 12 November 2001, subject to reopening pursuant to article 32 of abovementioned royal decree, one million six hundred and fifty-eight thousand four hundred and sixty (1,658,460) "CIBIX" shares were contributed to "BEFIMMO" limited partnership by shares.

As a consequence, the share capital of the current "BEFIMMO" company was increased, after closing of the initial public exchange offer and subject to its reopening, by seven million two hundred and twenty-eight thousand four hundred and eighty point eight thousand three hundred and thirty euros (€7,228,480.8330), from one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen euros and ninety-two cents (€130,351,117.92) to one hundred and thirty-seven million five hundred and seventy-nine thousand five hundred and ninety-eight point seven thousand five hundred and thirty euros (€137,579,598.7530), rounded off to one hundred and thirty seven million five hundred and seventy-nine thousand five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) through creation of four hundred and ninety-seven thousand five hundred and thirty-eight (497,538) new shares numbered from 8,972,109 to 9,469,646, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

50.16. Upon closure of the reopening period of the public exchange offer referred to under point 15 above, ninety-eight thousand one hundred and fifty (98,150) shares of said "CIBIX" limited partnership by shares were contributed to "BEFIMMO" limited partnership by shares.

As a result, the share capital of the current "BEFIMMO" company was increased by four hundred and twenty-seven thousand seven hundred and ninety-one point six thousand eight hundred and twenty-five euros (€427,791.6825) to bring it from one hundred and thirty-seven million five hundred and seventy-nine thousand and five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) to one hundred and thirty-eight million seven thousand three hundred and ninety point four thousand three hundred and twenty-five euros (€138,007,390.4325) rounded off to one hundred and thirty-eight million seven thousand three hundred and ninety point forty-three euros (€138,007,390.43) through creation of twenty-nine thousand four hundred and forty-five (29,445) shares, without nominal value, numbered from 9,469,647 to 9,499,091, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

50.17. The extraordinary shareholders' meeting of 11 December 2001 resolved:

1. to increase the share capital by three million one hundred and forty-two thousand eight hundred and sixty-three euros and twenty-three cents (€3,142,863.2340) to bring it to one hundred and forty-one million one hundred and fifty thousand two hundred and fifty-three point six thousand six hundred and forty euros (€141,150,253.6640) through creation of two hundred and sixteen thousand three hundred and twenty-four (216,324) new shares allocated and fully paid-up as compensation for the transfer by merger, of all the assets and liabilities of "CIBIX" limited partnership by shares, an acquired, wound-up without liquidation company.
2. to increase the share capital by six hundred and six thousand one hundred and seventy-one euros and eighty-nine cents (€606,171.89) through creation of forty-one thousand seven hundred and twenty-three (41,723) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and

liabilities of “BASTIONEN PARC LEOPOLD” limited liability company, an acquired, wound-up without liquidation company.

3. to increase the share capital by five hundred and thirty-eight thousand eight hundred and forty-six euros and ninety cents (€538,846.90) through creation of thirty-seven thousand and eighty-nine (37,089) new shares allocated and fully paid-up as compensation for the transfer by merger, of all the assets and liabilities of “IMMOBILIERE DU TRIOMPHE” limited liability company, an acquired, wound-up without liquidation company.

50.18. The manager, acting pursuant to the authorised capital, published by the extraordinary shareholders’ meeting of 13 December 2005 in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055, resolved on 14 May 2007 to increase the share capital pursuant to the authorised capital by public subscription in cash of a maximum amount of forty-seven million four hundred and thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), issue premiums, if any, not included, to bring it from one hundred and forty-two million two hundred and ninety-five thousand two hundred and seventy-two euros and forty-five cents (€142,295,272.45) of one hundred and eighty-nine million seven hundred and twenty-seven thousand and twenty-five euros and nine cents (€189,727,025.09) maximum, through the issue of a maximum of three million two hundred and sixty-four thousand seven hundred and forty-two (3,264,742) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as from the value date of payment of said actions, namely 7 June 2007 (coupon number 15 attached), to be subscribed in cash and to be fully paid-up immediately at the issue price as determined hereafter.

Upon closure of the subscriptions with preferential right and with scripts, the share capital has been increased by forty-seven million four hundred thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), through creation of three million two hundred sixty-four thousand seven hundred and forty-two (3,264,742) new shares numbered from 9,794,228 to 13,058,969 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of payment of said shares, namely 7 June 2007 (coupon number 15 attached).

50.19. The manager, acting pursuant to the capital authorised by the extraordinary shareholders’ meeting of 17 December 2007 published in the Annexes of the Belgian Official Gazette of 8 February 2008 under numbers 08022302 and 08022303 has decided, as of 3 June 2009, to increase the share capital pursuant to the authorised capital by means of a public subscription in cash of a maximum amount of one hundred and sixty-six million five hundred and ninety-five thousand one hundred and thirty-three euros (€166,595,133,00), issue premium included to bring the capital from one hundred and eighty-nine million seven hundred and twenty-seven thousand twenty-five euros and nine cents (€189,727,025.09) to a maximum of two hundred and forty-three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (€243,934,746.09) by means of the issuance of a maximum of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as of the value date of payment of said actions, meaning as of 25 June 2009 (coupon number 19 attached), to be subscribed in cash and immediately and fully paid-up.

Upon closure of the subscriptions with preferential right and scripts, the share capital was increased by fifty-four million two hundred and seven thousand seven hundred and twenty-one euros (€54,207,721.00) by means of issuance of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) new shares

numbered from 13,058,970 to 16,790,103 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of payment of said shares, meaning as of 25 June 2009 (coupon number 19 attached).

50.20. The share capital has been increased by nine million two hundred and sixty thousand and thirty-four euros and fifty cents (€ 9,260,34.50) from two hundred and forty-three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (€ 243,934,746.09) to two hundred and fifty-three million one hundred and ninety-four thousand seven hundred and eighty euros and 59 cents (€ 253,194,780.59) through issuance of six hundred and thirty-seven thousand three hundred and seventy-one (637,371) new ordinary unregistered shares numbered from 16,790,104 to 17,427,474 identical to the existing shares, with the same rights and benefits, with proprietary interest proportionate to the current fiscal year as of 1st October 2010 (coupon number 21 attached) fully paid up, as part of the merger-absorption of RINGCENTER (register of corporate bodies Brussels 0461.168.979) approved by a resolution of the extraordinary shareholders' meeting of 22 June 2011.

50.21. According to the minutes written by Notary Louis-Philippe Marcelis in Brussels, on 15 December 2011, it has been witnessed, based on effective contributions of the right to an interim dividend, the definite/permanent completion of a capital increase by contribution in kind decided by the Board of directors of the company manager – acting within the limits of the authorized capital – according to the minutes written by the aforementioned notary on 24 November 2011, namely an increase of the subscribed and paid-up share capital up to ten million eight hundred and sixty-six thousand eight hundred and twelve euros and twenty-one cents (€ 10,866,812.21) and a corresponding increase of the unavailable issue premium account up to twenty-four million two hundred and twelve thousand seven hundred and ninety-three euros and nineteen cents (€ 24, 212,793.19) through the issue of 747,966 new, fully paid-up shares to represent contributions in kind, at the unit price of forty-six euros and ninety cents (€ 46.9) of which € 14.528484 represent the current par value of the exisiting share and the balance represents the remaining unavailable account in the same way as the capital.

50.22. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 3 October 2012, the share capital is increased by eight million six hundred twenty-eight thousand four hundred and eighty-one euro and twenty-nine cents (EUR 8,628,481.29), from two hundred sixty-four million sixty one thousand five hundred and ninety-two euro and eighty cents (EUR 264,061,592.80) to two hundred seventy-two million six hundred ninety thousand seventy-four euro and nine cents (EUR 272,690,074.09) through issuance of five hundred ninety-three thousand nine hundred and one (593,901) new ordinary shares of the Company, without par value, with coupon No 24, granted, fully-paid, to SOCIETE FEDERALE DE PARTICIPATIONS ET D'INVESTISSEMENT, a limited company, as consideration for the latter's contribution of four hundred ninety one thousand and eight (491,008) shares of FEDIMMO, a limited company, for a conventional value of thirty million six hundred nine thousand six hundred and eighty-two euro and forty-two cents (EUR 30,609,682.42).

50.23. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 18 December 2012, was found, to the extent of contributions of receivables of dividend, the achievement of a capital increase by means of contribution in kind, decided by the board of directors of the company – acting within the framework of capital increase – under the minutes drawn up by the same notary on 23 November 2012, namely a capital increase subscribed and paid up of five million hundred and four thousand eight hundred forty-four euros and forty-four cents (EUR 5,104,844.44) and a corresponding increase of the unavailable issue premium account for an amount of nine million nine hundred ninety-two thousand seven hundred seventy euros and ninety-two cents (EUR 9,992,770.92) by issuing

351,368 new shares issued, fully paid-up and representation of contribution in kind, at a unit price of 42.9681 euros, of which 14.528484 euros (rounded) corresponds to the current par value of the existing share and the balance of the unavailable account at the same capital amount.

FOR COORDINATED ARTICLES OF ASSOCIATION,

Damien Hisette, associated notary in Brussels