

"AEDIFICA"

Public ~~real estate investment company with fixed capital~~
regulated real estate company under
Belgian law or "Public ~~REIT~~ RREC under Belgian law" or "PRREC
under Belgian law")(~~"Openbare vastgoedbevak naar Belgisch~~
~~recht"~~)("Openbare GVV naar Belgisch recht")
Public Limited Liability Company (Naamloze Vennootschap)

Registered office: Avenue Louise/Louizalaan 331-333, 1050
Brussels

VAT BE 0877.248.501 Brussels Register of Legal Entities

ARTICLES OF ASSOCIATION

PART ONE - NATURE OF THE COMPANY

ARTICLE 1 - NATURE AND NAME

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

The company is an ~~undertaking for collective investment with a fixed number of units that opts for investments in immovable property~~ public regulated real estate company ("PRREC"), subject to the Belgian Act of ~~20 July 2004~~ 12 May 2014 on ~~specific forms of collective management of investment portfolios~~ regulated real estate companies (the "Act") as well as the Royal Decree of ~~7 December 2010~~ 13 July 2014 on ~~real estate investment companies with fixed capital~~ regulated real estate companies (the "Royal Decree") (hereafter together "the RREC legislation").

The name of the company and all documents that it issues must include a reference to it being a ~~real estate investment~~ regulated real estate company ~~with fixed capital~~ under Belgian law, either written out in full as "~~openbare vastgoedbeleggingsvennootschap met vast kapitaal openbare gereguleerde vastgoedvennootschap~~ naar Belgisch recht" / "~~société d'investissement immobilière publique à capital immobilière réglementée publique~~ de droit belge" ("public real estate investment company with fixed capital regulated real estate company under Belgian law") or abbreviated as "~~openbare vastgoedbevak~~ GVV naar Belgisch recht" or "OGGV naar Belgisch recht" / "~~sicaf immobilière publique~~ SIR publique de droit

belge" or "SIRP de droit belge" ("public ~~REIT-RREC~~ under Belgian law"), or be immediately followed by these words.

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

ARTICLE 2 - REGISTERED OFFICE

The registered office is located at Avenue Louise/Louizalaan 331-333, 1050 Brussels.

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

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

ARTICLE 3 - PURPOSE

The company's ~~main-sole~~ purpose is:

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

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

~~the collective investment in real estate of funds raised from the public, within the meaning of Section 7, paragraph 1, 5° of the Act and of Section 2, 20° of the Royal Decree.~~

~~The company thus **mainly invests** in immovable property, namely:~~

- ~~— in immovable property as defined in Sections 517 et seq. of the Belgian Civil Code,~~
- ~~— in rights in rem to immovable property,~~
- ~~— in shares or participation rights with the right to vote,~~
- ~~issued by real estate companies which it exclusively or jointly~~

~~controls,~~

~~— in option rights to immovable property,~~

~~— in shares of public or institutional real estate investment companies with fixed capital, provided that, in the latter case, it jointly or exclusively controls such company,~~

~~— in participation rights in foreign undertakings for collective investment in real estate that are included in the list referred to in Section 129 of the Act,~~

~~— in participation rights in undertakings for collective investment in real estate that are located in another Member State of the European Economic Area and not included in the list referred to in Section 129 of the Act, insofar as those undertakings are subject to supervision that is equivalent to the supervision exercised over the public real estate investment companies with fixed capital,~~

~~— in real estate certificates, as referred to in Section 5 § 4 of the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on a regulated market,~~

~~— in rights that arise from contracts pursuant to which one or more goods are leased (under finance leases) to the real estate investment company with fixed capital or similar rights of use are granted,~~

~~— in all other goods, participation rights or rights that are described by the Act or the Royal Decree as immovable property, or in all other activities that would be permitted by the regulations that apply to the company.~~

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

~~The company may carry out all transactions and studies relating to all immovable property as described above, and may perform all acts relating to immovable property, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate purpose that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the regulations that apply to real estate investment companies with fixed capital and, generally, perform all acts that are directly or indirectly related to its purpose. The company may not act as a property developer.~~

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

The company may moreover carry out ~~stock-lending and~~ hedging transactions, insofar as the latter's exclusive purpose is to cover interest rate and exchange rate risks within the context of the financing and administration of the real estate of the company, to the exclusion of any speculative transactions.

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

The company may carry out all transactions and studies relating to all immovable property as described above, and may perform all acts relating to immovable property, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate purpose that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the regulations that apply to real estate investment companies with fixed capital RREC legislation and, generally, perform all acts that are directly or indirectly related to its purpose. The company may not act as a property developer.

ARTICLE 4 - ~~INVESTMENT POLICY~~ PROHIBITIONS

The company may not:

- act as a real estate promotor within the meaning of the RREC legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the

- conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country.

~~The company's investment policy is aimed at residential property in Belgium or abroad and is mainly based on three key pillars: (exclusively or mainly) residential property, residential furnished property and property used or intended to be used as housing for senior citizens or students.~~

~~The company may also invest in non residential property in Belgium and abroad, subject to compliance with the following conditions.~~

~~By no later than the closing of each financial year, at least 60 (sixty) per cent of the collective investment in immovable property of capital that has been raised from the public must be made in Belgian property that is exclusively used or intended for housing, within the meaning of Section 106(8) of the Royal Decree implementing the Belgian Income Tax Code.~~

~~Buildings that are related to or exclusively intended for residential purposes include but are not limited to the following types of dwellings: furnished apartments, unfurnished apartments and rest homes.~~

~~The company may also invest its assets in the following immovable property, up to a maximum of 40 (forty) per cent, without this list being exhaustive: residential property that is not included in the definition of the previous paragraph, hotels, care centres, office buildings, commercial property and industrial or semi-industrial property.~~

ARTICLE 5 - DURATION

The company is incorporated for an indefinite duration.

PART TWO - AUTHORISED CAPITAL - SHARES

ARTICLE 6 - CAPITAL

6.1. Subscribed and fully paid-up capital:

The capital amounts to €270,451,483.52 (two hundred and seventy million, four hundred and fifty-one thousand, four hundred and eighty-three euro and fifty-two cents). It is represented by 10,249,117 (ten million, two hundred and forty-nine thousand and one hundred and seventeen) shares without nominal value, which each represent 1/10,249,117th (one ten million, two hundred and forty-nine thousand and one hundred and seventeen) of the capital. These shares are fully subscribed and paid up.

6.2. Acquisition and disposal of treasury shares:

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

In accordance with the general meeting resolution of 24 June 2013, two thousand and nine, the board of directors is authorised to acquire own shares (which are then called treasury shares), subject to a maximum of 20% (twenty per cent) of the total number of issued shares, at a unit price that may not be lower than 90% (ninety per cent) of the average price quoted for the last thirty days of listing of the share on NYSE Euronext Brussels, or higher than 110% (one hundred and ten per cent) of the average price quoted for the last thirty days of listing of the share on NYSE Euronext Brussels, i.e. a maximum increase or decrease of 10% (ten per cent) compared to that average price.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the extraordinary general meeting of 24 June 2013, two thousand and nine, in the Annexes to the Belgian State Gazette.

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

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

6.3. Capital increase

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

(a) Cash contribution

In case of a capital increase by means of a cash contribution pursuant to a general meeting resolution or in the context of the authorised capital as provided for in Article 6.4., and without prejudice to the application of Sections 592 to 598 of the Belgian Companies Code, the preferential subscription right of the shareholders may only be restricted or cancelled if existing shareholders are granted an irreducible right of allocation when new securities are allocated. This irreducible right of allocation must comply with the following conditions as set out in the Royal-DeecreeRREC legislation:

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

Without prejudice to the application of Sections 595 to 599 of the Belgian Companies Code, the irreducible right of allocation does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, insofar as this is actually made payable to all shareholders.

(b) Contribution in kind

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

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

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

3. unless no later than the working day after the execution of the contribution agreement the issue price or, in the case referred to in Article 6.5, the exchange ratio, as well as the relevant terms and conditions are determined and publicly disclosed, including the term within which the capital increase will actually be implemented, the deed effecting the capital increase must be executed within a maximum term of four months; and
4. the report referred to above under item 1° must also explain the impact of the proposed contribution on the position of the existing shareholders, in particular as regards their share in the profit, in the net ~~asset~~-value per share and in the capital, as well as the impact in terms of voting rights.

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

6.4. Authorised capital

The board of directors is authorised to increase the share capital in one or more transactions by a maximum amount of

€180,000,000.00 (one hundred and eighty million euro) on such dates and in accordance with such terms and conditions as will be determined by the board of directors, in accordance with Section 603 of the Belgian Companies Code.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the extraordinary general meeting of 29 June 2011, in the Annexes to the Belgian State Gazette.

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

The capital increases that are thus decided on by the board of directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by the incorporation of reserves or by issue premiums, with or without the creation of new securities. These capital increases can also be achieved through the issue of convertible bonds or warrants.

If the capital increases realized within the framework of these authorisations include an issue premium, the amount of this premium, after deduction of any costs, will be allocated to a non-disposable account ("share premium account"), which will provide a guarantee for third parties in the same manner as the share capital and which, subject to its incorporation in the capital, can only be reduced or abolished by means of a resolution of the general meeting of shareholders deliberating in accordance with the quorum and majority requirements for capital reductions.

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

The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, including in favour of specific persons who are not employees of the company or one of its subsidiaries, provided that an irreducible right of allocation is granted to the existing shareholders when the new securities are allocated. This irreducible right of allocation must comply with the conditions that are laid down in the Royal Decree-RREC legislation and Article 6.3(a) of the articles of association. It does not have to be granted in case of a cash contribution for the purpose of distributing an optional dividend, in accordance with Article 6.3(a) of the

articles of association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the Royal Decree RREC legislation and the conditions provided for in Article 6.3(a) of the articles of association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The board of directors is authorised to record the ensuing amendments to the articles of association in an officially certified deed.

6.5. Mergers, de-mergers and equivalent transactions

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

~~6.6 Capital increase in a subsidiary with the status of an institutional real estate investment company with fixed capital~~

~~Pursuant to the Royal Decree, if there is a capital increase in a subsidiary that has the status of an institutional real estate investment company with fixed capital by means of a cash contribution at a price that is 10% higher or lower than the lowest of (a) a net asset value that dates from no more than four months before the launch of the issue and (b) the average closing price during the thirty calendar day period before the launch date of the issue, the board of directors of AEDIFICA will draw up a report in which it explains the economic justification of the applied discount, the financial consequences of the transaction for the shareholders of AEDIFICA and the importance of that capital increase for AEDIFICA. This report and the applied valuation criteria and methods will be explained by the statutory auditor in a separate report. The reports of the board of directors and of the statutory auditor will be publicly disclosed no later than the launch date of the issue and, in any event, as soon as the price is established if this occurs earlier, in accordance with Sections 35 et seq. of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market.~~

~~It is permitted to deduct from the amount referred to in item (b) of the previous paragraph an amount that corresponds to the portion of the undistributed gross dividend to which the new~~

~~shares would potentially not confer any right, provided that the board of directors of AEDIFICA specifically accounts for the amount of the accumulated dividend to be deducted and explains the financial conditions of the transaction in AEDIFICA's annual financial report.~~

~~If the relevant subsidiary is not listed, the discount referred to in the first paragraph will be calculated solely on the basis of a net asset value that is not more than four months old.~~

~~This Article 6.6 does not apply to capital increases that are fully subscribed to by AEDIFICA or subsidiaries of which the entire capital is held either directly or indirectly by AEDIFICA.~~

6.7.Capital reduction

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

ARTICLE 7 - FORMATION OF THE CAPITAL

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

ARTICLE 8 - NATURE OF THE SHARES.

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

~~The shareholder may, at any time and free of charge, request that his shares be converted from bearer shares into registered shares or dematerialised shares.~~

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

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

~~Bearer shares entered in a securities account will automatically be converted into dematerialised shares, at no cost to the shareholder.~~

~~Bearer shares that are not entered in a securities account by the thirty-first of December, twenty thirteen will be converted into dematerialised shares, by operation of law, on the first of January, twenty fourteen, at no cost to the shareholder.~~

In accordance with the act of 15 December 2005 on the abolition of bearer securities, the shares which were not converted into dematerialised shares or for which no conversion into registered shares has been requested by 1 January 2014 will be automatically converted into dematerialised shares. These shares will be entered into a securities account which is registered to the company, without the company thus gaining ownership of these shares. The exercise of the rights attached to these shares is suspended until the shareholder has requested the conversion of the shares and the shares have been registered in his name in the registered shareholders' register or in a securities account held by the company, a recognised account holder or by a settlement institution.

As of 1 January 2015, the shares of which the owner has not been identified will be offered for sale in accordance with the applicable legislation.

ARTICLE 9 - OTHER SECURITIES.

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

ARTICLE 10 - NOTIFICATION AND DISCLOSURE OF MAJOR SHAREHOLDINGS

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

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

Without prejudice to Section 545 of the Belgian Companies Code, nobody may participate in voting at the general meeting of the company with more voting rights than those associated with the

securities that he has given notice of holding at least 20 (twenty) days prior to the date of the general meeting.

PART THREE - MANAGEMENT AND SUPERVISION.

ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

The company is managed by a board of directors ~~that is constituted in such a way that it can manage the company autonomously and in the sole interest of the shareholders of the company.~~ This board consists of at least five members who are appointed for a maximum term of three years by the general meeting of shareholders, which can also dismiss them at any time. The directors are eligible for re-election.

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

The mandate of outgoing directors who are not re-elected ends immediately after the general meeting that has made the new appointments.

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

~~If a legal entity is appointed as director of the company, it will be obliged to appoint a permanent representative from among its partners, managers, directors or employees who will be entrusted with the performance of this mandate in the name and on behalf of this legal entity.~~ Notwithstanding the transitional provisions of the RREC legislation, only natural persons can be directors.

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

Directors must possess the ~~necessary~~ professional reliability

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

Unless the general meeting decides otherwise, the mandate of directors is unpaid.

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

ARTICLE 12 - CHAIRMANSHIP - DELIBERATIONS

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

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

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

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

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

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

The resolutions of the board of directors are recorded in the minutes. The minutes are kept in a special register for that purpose at the company's registered office and signed by the

chairman of the meeting or, in his absence, by two directors.

The proxies are attached to the minutes.

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

Copies or extracts of those minutes will be signed by the chairman of the board of directors or, in his absence, by two directors.

Pursuant to Section 521, paragraph 1 of the Belgian Companies Code, resolutions of the board of directors may be adopted by means of the unanimous written consent of the directors in exceptional cases, when required by urgent necessity and the interests of the company. However, this procedure cannot be used to prepare the annual accounts or to make use of the authorised capital.

ARTICLE 13 - POWERS OF THE BOARD

The board of directors has the most extensive powers to perform all acts that are necessary or useful to achieve the corporate purpose, with the exception of the acts that are reserved for the general meeting by the Belgian Companies Code or the articles of association.

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

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

ARTICLE 14 - ADVISORY COMMITTEES

Pursuant to Sections 522 and 526bis of the Belgian Companies Code, the board of directors may establish advisory committees,

from among its members and under its responsibility, such as an audit committee, a nomination and remuneration committee or an investment and divestment committee.

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

ARTICLE 15 - MANAGEMENT COMMITTEE OR EXECUTIVE COMMITTEE

The board of directors may establish a management committee or an executive committee, comprised of several people, who may or may not be directors. The board of directors determines the procedures of the committee, the conditions for the appointment of its members, their dismissal, their remuneration and the duration of their mandate.

Without prejudice to the transitional provisions of the RREC legislation, the members of the management or executive committee are all natural persons. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and may not be in a situation as referred to in article 15 of the Act. Their appointment is subject to the prior approval of the Financial Services and Markets Authority (FSMA) .

~~If a legal entity is appointed as a member of the management committee or the executive committee, it will appoint a permanent representative from among its partners, managers, directors or employees who will be entrusted with the performance of this mandate in the name and on behalf of this legal entity.~~

ARTICLE 16 - EFFECTIVE MANAGEMENT AND ASSIGNMENT OF POWERS

Notwithstanding the right of the board of directors to designate special representatives for the duties that it specifies, with the exception of those powers which, according to the Belgian Companies Code, the Act and its implementing decrees, are reserved for the board of directors, the board of directors will entrust the effective management of the company to at least two natural persons ~~or single member private limited liability companies whose single member and manager is their permanent representative within the meaning of Section 61 § 2 of the Belgian Companies Code. These two persons may or may not be directors of the company.~~

These se natural persons ~~and the permanent representatives of the~~

~~single-member private limited liability companies~~ must have the required professional reliability and appropriate ~~experience~~ competence to perform these duties and may not be in a situation as referred to in article 15 of the Act. Their appointment is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

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

They report to the board of directors with regard to their management.

They can assign special powers to proxy-holders.

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

ARTICLE 17 - REPRESENTATION OF THE COMPANY - SIGNATURE OF INSTRUMENTS

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

The company is moreover validly represented by special representatives of the company, within the limits of the power of attorney granted to them by the board of directors, or by the delegates entrusted with the day-to-day management.

~~For all deeds of disposal relating to real estate, the company must be validly represented by two directors acting jointly. As an exception to this, the company will be validly represented for a deed of disposal by (a) special representative(s) provided~~

~~that the following cumulative conditions are fulfilled:~~

- ~~• the board of directors must exercise actual control over the deeds/documents signed by the special representative(s) and set up an internal procedure for this purpose that relates to both the content and periodicity of the control;~~
- ~~• the power of attorney may only relate to a specific transaction or a defined group of transactions (it does not suffice for the transaction or the group of transactions to be "determinable"). General powers of attorney are not permitted;~~
- ~~• the relevant limits (e.g. as regards price) must be specified in the power of attorney itself and the power of attorney must have a fixed term, i.e. the time that is needed to complete the transaction.~~

ARTICLE 18 - AUDIT

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

They perform the duties that are assigned to them under the Belgian Companies Code and the ~~regulations that apply to public real estate investment companies with fixed capital~~RREC legislation.

PART FOUR - GENERAL MEETINGS

ARTICLE 19 - MEETING

The ordinary general meeting will be held at 3pm on the fourth Friday of October.

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

Ordinary or extraordinary general meetings are held at the venue specified in the meeting notice.

ARTICLE 20 - CONVENING OF GENERAL MEETINGS

The general meeting is convened by the board of directors.

A general meeting must be convened by the board of directors whenever shareholders representing one-fifth of the capital

request it to do so.

One or more shareholders who jointly hold at least 3% of the share capital may, subject to the conditions laid down by the Belgian Companies Code, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items included or to be included on the agenda.

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

ARTICLE 21 - PARTICIPATION IN THE GENERAL MEETING

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

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

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

ARTICLE 22 - REPRESENTATION

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

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

The board of directors draws up a proxy form.

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

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

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

ARTICLE 23 - VOTING BY LETTER

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

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

ARTICLE 24 - BUREAU

All general meetings are chaired by the chairman of the board of directors or, in his absence, by the managing director or one of the managing directors or, in their absence, by the person designated by the directors in attendance.

The chairman designates the secretary.

The meeting elects two vote tellers.

The other members of the board of directors complete the bureau.

ARTICLE 25 - NUMBER OF VOTES

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

ARTICLE 26 - DELIBERATION

No meeting can validly deliberate on items that do not appear on the agenda.

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

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

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

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

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

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

ARTICLE 27 - MINUTES

Copies or extracts from the minutes for use in court or otherwise will be signed by the chairman, the secretary and the two vote tellers or, in their absence, by two directors.

PART FIVE - FINANCIAL YEAR - FINANCIAL DOCUMENTATION - DISTRIBUTION

ARTICLE 28 - FINANCIAL YEAR AND FINANCIAL DOCUMENTATION.

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

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

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

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

ARTICLE 29 - DISTRIBUTION

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

ARTICLE 30 - ADVANCES ON DIVIDENDS

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

PART SIX - DISSOLUTION - LIQUIDATION

ARTICLE 31 - LOSS OF CAPITAL

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

ARTICLE 32 - APPOINTMENT AND POWERS OF LIQUIDATORS

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

Insofar as required by law, the liquidators will only take office after their appointment has been confirmed by the Commercial Court.

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

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

ARTICLE 33 - DISTRIBUTION.

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

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

PART SEVEN - GENERAL PROVISIONS.

ARTICLE 34 - ELECTION OF DOMICILE

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

ARTICLE 35 - JURISDICTION OF COURTS

Unless expressly waived by the company, exclusive jurisdiction is granted to the courts of the company's registered office for

the purpose of all disputes among the company, its shareholders, bondholders, directors, statutory auditors and liquidators relating to the company's affairs and the implementation of these articles of association.

ARTICLE 36 - ORDINARY LAW

The company is moreover governed by the Belgian Companies Code, the Act, the Royal Decree, as well as all other regulatory provisions that apply to it. Provisions that are inconsistent with the mandatory provisions of these laws and decrees will be regarded as null and void. The invalidity of one article, or part of an article, of these articles of association will not affect the validity of any of the other articles.

ARTICLE 37 - TRANSITIONAL PROVISIONS

Legal entities performing a function as a member of the board of directors on the date of the entry into force of the Act (16 July 2014), may continue to perform their ongoing mandate until its expiration. Up until expiration of his mandate, the permanent representative who is entrusted with the performance of this assignment in the name and on account of the legal entity, must continuously possess the required professional reliability and appropriate competence.

**FREE TRANSLATION OF DUTCH VERSION OF THE
CERTIFIED AS A TRUE CONSOLIDATED TEXT on ~~30 June 2014~~[DATE]**