

COORDINATED ARTICLES OF ASSOCIATION

Note: the Articles of Association of WDP are deposited in Dutch and this is a free translation. The Dutch version prevails.

“Warehouses De Pauw”, abbreviated as “WDP”
Partnership limited by shares
Public ~~Regulated~~ Real Estate ~~Investment Trust~~ Company that has made
a public offer of shares
Registered office:
Blakebergen 15, 1861 Meise/Wolvertem
Registered in the register of legal entities of Brussels
under number 0417.119.869
VAT number BE 417.199.869

HISTORY

DRAW UP IN ACCORDANCE WITH ARTICLE 75, 2° Companies Code

DEED OF CONSTITUTION

- Company established with the name “Rederij De Pauw”, and with the legal form of a public limited company, in a deed drawn up before the civil-law notary Paul De Ruyver, in Liedekerke, on 27 May 1977, registered in the Annex to the Belgian Bulletin of Acts and Decrees of 21 June of that year, under number 2249-1.

AMENDMENTS TO THE DEED

- Company of which the articles of association were amended in a deed drawn up before the civil-law notary Yves De Ruyver in Liedekerke, on 31 December 1982, published in the Annex to the Belgian Bulletin of Acts and Decrees on 26 January 1983 under number 386-10.

- Company of which the articles of association were amended in a deed drawn up before the civil-law notary Yves De Ruyver in Liedekerke, on 15 October 1986, registered in the Annex to the Belgian Bulletin of Acts and Decrees on 14 November of that year under number 861114-13.

- Company of which the articles of association were amended in a deed drawn up before the civil-law notary Siegfried Defrancq, in Asse-Zellik, substituting for his colleague, civil-law notary Jean-Jacques Boel, in Asse, legally barred from acting, on 28 June 1996, published in the Annex to the Belgian Bulletin of Acts and Decrees on 27 July of that year under number 960727-81.

- Company of which the articles of association were amended in a deed – containing, amongst other things, a change of name to “Warehousing & Distribution DE PAUW”, abbreviated as “WDP”, an amendment to the object and a change into the current legal form – drawn up before the civil-law notary Siegfried Defrancq, in Asse-Zellik, substituting for his colleague Jean-Jacques Boel, in Asse, on 20 May 1999, published in the Annex to the Belgian Bulletin of Acts and Decrees of 16 June 1999, under number 990616-21, which was ratified in two deeds drawn up before the same notaries, Defrancq and Boel, on 28 June 1999, both deeds published in the Annex to the Belgian Bulletin of Acts and Decrees of 20 July 1999 under number 990720-757 and 990720-758 respectively.

- Company of which the articles of association were drawn up before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague, Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 20 December 2000, published in the Annex to the Belgian Bulletin of Acts and Decrees of 10 January 2001, under number 20010110-31.
- Company of which the articles of association were amended in a deed - containing an amendment of the name to the present name - drawn up before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague, Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 25 April 2001, published in the Belgian Bulletin of Acts and Decrees of 18 May of that year under 20010518-652.
- Company which proceeded to the merger based on the takeover of the public limited company "CARESTA" and of which the articles of association were provisionally amended in a deed drawn up before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 12 December 2001, published in the Belgian Bulletin of Acts and Decrees of 5 January 2002 under number 20020105-257, ratified in a deed before the same notaries Defrancq and Boel on 21 December 2001, published in the Annex to the Belgian Bulletin of Acts and Decrees of 11 January 2002, under number 20020111-2160, followed by a corrected deed drawn up before the same civil-law notaries Defrancq and Boel on 3 July 2002, published in the Annex to the Belgian Bulletin of Acts and Decrees of 25 July of that year under 20020725-299.
- Company of which the capital was increased and of which the articles of association were provisionally amended in a deed drawn up before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague, Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 5 September 2003, ratified in a deed drawn up before the same notaries Defrancq and Boel on 10 October 2003, published in the Annex to the Belgian Bulletin of Acts and Decrees on 21 October 2003, under number 03109193 and on 6 November 2003, under number 03116631 respectively.
- Company of which the capital was increased and of which the articles of association were amended before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 27 April 2005, published in the Annex to the Belgian Bulletin of Acts and Decrees on 25 May of that year, under number 05073117.
- Company of which the capital was increased following the transfer by the public limited company MASSIVE by means of partial division of part of its capital to WDP and of which the articles of association were amended in a deed drawn up before the civil-law notary Yves De Ruyver, in Liedekerke, substituting for the civil-law notary Jean-Jacques Boel, in Asse, legally barred from acting and intervening, and with the intervention of the civil-law notary Frank Liesse, associate civil-law notary in Antwerp, on 31 August 2006, published in the Annex to the Belgian Bulletin of Acts and Decrees on 20 September of that year, under number 06144983.
- Company which merged with the public limited company WILLEBROEKSE BELEGGINGSMAATSCHAPPIJ and the public limited company DE POLKEN with transfer of its assets to WDP by means of a silent merger and of which the articles of association were amended in a deed drawn up before the civil-law notary Siegfried Defrancq in Asse-Zellik, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 1 October 2007, published in the Annex to the Belgian Bulletin of Acts and Decrees of 22 October of that year, under number 07153426.
- Company which has proceeded to the merger with the public limited company ROYVELDEN with transfer of its assets to WDP by means of a silent merger drawn up in

a deed before civil-law notary Siegfried Defrancq, in Asse-Zellik, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 19 December 2007, published in the Annex of the Belgian Bulletin of Acts and Decrees of 7 January 2008, under the number 08003476.

- Company whose capital was increased following the partial de-merger with transfer of the de-merged assets to WDP of (1) DHL FREIGHT (BELGIUM) NV, (2) DHL SOLUTIONS (BELGIUM) NV and (3) PERFORMANCE INTERNATIONAL NV and the merger by acquisition of FAMONAS INDUSTRIES NV with transfer of the assets to WDP and whose articles of association were amended in a deed drawn up before the civil-law notary Peter Van Melkebeke, at 1000 Brussels, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 31 March 2009, published in the Annex to the Belgian Bulletin of Acts and Decrees of 23 April of that year under number 09058792.

- Company whose capital was increased provisionally within the framework of authorised capital and whose articles of association were amended in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 10 June 2009, published in the Annex of the Belgian Bulletin of Acts and Decrees of 23 June of that year, under number 09087569, followed by a deed, confirming the capital increase within the framework of authorised capital, drawn up before the same notaries, De Ruyver and Boel on 30 June 2009, and published in the Annexe of the Belgian Bulletin of Acts and Decrees on 23 June of that year under number 09087569 and on 15 July of that year under number 09099938.

- Company whose articles of association were amended in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 27 April 2011, published in the Annexe of the Belgian Bulletin of Acts and Decrees on 16 May of that year under number 11072988.

- company whose capital was increased provisionally within the framework of authorised capital by means of a contribution in kind within the framework of the distribution of an optional dividend and of which the articles of association were amended in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 27 April 2011, published in the Annex of the Belgian Bulletin of Acts and Decrees of 16 May of that year, under number 11072987, followed by a deed, confirming the capital increase, drawn up before the same notaries, De Ruyver and Boel on 26 May 2011, published in the Annexe of the Belgian Bulletin of Acts and Decrees on 15 June of that year under number 11088572.

- company whose capital was increased following the partial de-merger with transfer of the de-merged assets to WDP of Betafence NV and absorption by WDP of Genk Distribution Platform NV by an operation equated with a merger through acquisition and of which the articles of association were amended in a deed – drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 1 December 2011, published in the Annexe of the Belgian Bulletin of Acts and Decrees on 19 December of that year under number 11189571.

- company whose capital was increased provisionally following the decision to increase the capital within the framework of authorised capital by means of a contribution in kind within the framework of the distribution of an optional dividend and whose articles of association were last amended in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary

in Asse, legally barred from acting *ratione personae* and intervening, on 25 April 2012, and published in the Annex of the Belgian Bulletin of Acts and Decrees of 10 May of that year, under number 12087199, followed by a deed, confirming the capital increase, drawn up before the same notaries, De Ruyver and Boel on 13 May 2012, published in the Annexe of the Belgian Bulletin of Acts and Decrees on 19 June of that year under number 12108031.

- company whose capital was increased following the partial division with transfer of the assets split off of IMMO WEVERSSTRAAT NV to WDP and whose articles of association were amended in a deed drawn up before civil-law notary Toon Bieseman, in Grimbergen, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting *ratione personae* and intervening, on 21 September 2012, an extract of which is published in the Annexe of the Belgian Bulletin of Acts and Decrees on 5 November of that year under number 12179777, and whose articles of association were coordinated with the decisions of the Shareholders' Rights Act of 20 December 2010, entered into force on 1 January 2012.

- company whose capital increased following the decision to increase the capital within the framework of authorised capital by means of a contribution in kind of the receivables and whose articles of association were amended in a deed drawn up before civil-law notary Toon Bieseman, in Grimbergen, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting *ratione personae* and intervening, on 9 October 2012, an extract of which is published in the Annexe of the Belgian Bulletin of Acts and Decrees on 6 November of that year under number 12180519.

- company whose capital increased following the absorption by WDP of Aedess through an operation equated with a merger through acquisition with transfer of the assets to WDP and whose articles of association were last amended in a deed drawn up before civil-law notary Yves De Ruyter, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting *ratione personae* and intervening, on 28 December 2012, an extract of is published in the Annexe of the Belgian Bulletin of Acts and Decrees on 24 January 2013 under number 13014019.

- company whose capital increased following the decision to increase the capital within the framework of authorised capital by means of a contribution in kind within the framework of the distribution of an optional dividend and whose articles of association were amended provisionally in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting, on 24 April 2013, published in the Annex of the Belgian Bulletin of Acts and Decrees of 13 May of that year, under number 13072154, followed by a deed, confirming the capital increase, drawn up before the same notaries, De Ruyver and Boel on 24 May 2013, published in the Annexe of the Belgian Bulletin of Acts and Decrees on 4 June of that year under number 13089247.

- company which proceeded to the absorption of EUROLOGISTIK 1 LEASEHOLD through an operation equated with a merger through acquisition with transfer of the assets to WDP, drawn up in a deed before civil-law notary Yves De Ruyter, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting *ratione personae* and intervening, on 2 October 2013, an extract of which is published in the Annexe of the Belgian Bulletin of Acts and Decrees on 23 October 2013 under number 13160659.

- Company whose capital increased following the transfer by means of partial division of part of its capital to WDP of 1) the public limited company CANAL 23, 2) the public limited company KUBE 23 and 3) WELLSUN-HEYLEN BVBA/SPRL and of which the articles of association were amended/drawn up in a deed ~~drawn up~~ before the civil-law notary Yves De Ruyver, in Liedekerke, substituting for the civil-law notary Jean-

Jacques Boel, in Asse, legally barred from acting and intervening, and with the intervention of the civil-law notary Frank Liesse, associate civil-law notary in Antwerp, on 4 December 2013, an extract of which is published in the Annexe of the Belgian Bulletin of Acts and Decrees on 16 December 2013 under number 13195491.

- company whose capital was increased provisionally following the decision to increase the capital within the framework of authorised capital by means of a contribution in kind within the framework of the distribution of an optional dividend and whose articles of association were last amended in a deed drawn up before civil-law notary Yves De Ruyver, in Liedekerke, substituting for his colleague Jean-Jacques Boel, civil-law notary in Asse, legally barred from acting *ratione personae* and intervening, on 30 April 2014, and published in the Annex of the Belgian Bulletin of Acts and Decrees of 19 May of that year, under number 14101001, followed by a deed, confirming the capital increase, drawn up before the same notaries, De Ruyver and Boel on 4 June 2014, ~~published in of which an extract has been deposited with the Annexeregistrar of the Belgian Bulletin of Acts and Decrees on 18 June~~ commercial court of that year under number ~~14118491~~ Brussels for publication.

~~- [of which the articles of association were last amended by a deed – including a change of object and conversion into the current status of public regulated real estate company - drawn up before the civil-law notary [●], on [●] 2014, filed for publication in the Belgian Bulletin of Acts and Decrees.]~~

COORDINATED ARTICLES OF ASSOCIATION

Where these articles refer to “the provisions applicable to Real Estate Investment Trusts” this means “the provisions applicable at any time to Regulated Real Estate Investment Trusts Companies”.

ARTICLES OF ASSOCIATION

CHAPTER I - NAME – FORM - DURATION – REGISTERED OFFICE - OBJECT

ARTICLE 1 - NAME - FORM

The company has the form of a partnership limited by shares.

It has the name “Warehouses De Pauw”, abbreviated as “WDP”. It is subject to the legal system of ~~investment~~ regulated real estate companies ~~with fixed capital~~ (gereguleerde vastgoedvennootschappen) known as ~~“Real Estate Investment Trusts”~~ “public RREC” or “PRREC”.

The company name of the ~~Real Estate Investment Trust~~ company and all of the documents which it produces (including all deeds and invoices) contain the words “public Regulated Real Estate Investment Trust Company under Belgian law, or “public ~~REIT~~ RREC under Belgian law”, or are immediately followed by these words.

The company ~~has decided to invest the~~ attracts its funds ~~at its disposal in the category~~ Belgium and abroad via public offering of ~~permitted investments laid down in section 7, sub-section 1(5) of the Act of twenty July 2004 relating to certain forms of collective management of investment portfolios [Wet van twintig juli tweeduizend en vier betreffende bepaalde vormen~~

~~van collectief beheer van beleggingsportefeuilles] (the "ICB Act"), namely real estate.~~

The company raises shares, thus raising capital publicly in accordance with Article 438, paragraph 1 of the Companies Code. The company's shares are admitted for trading on a regulated market.

The company is subject to the provisions applicable at any time to Regulated Real Estate ~~Investment Trusts~~Companies and in particular to the provisions of the ~~ICB Act~~Act of 12 May 2014 concerning the regulated real estate companies (the "RREC Act") and to the Royal Decree of ~~the seventh of December two thousand and ten~~13 July 2014 relating to Regulated Real Estate ~~Investment Trusts~~Companies (the "~~REIT~~RREC Royal Decree").

ARTICLE 2 - DURATION

The duration of the company is unlimited. It can be dissolved by a resolution of the general meeting deliberating in accordance with the conditions and forms required for the amendment of the articles of association.

The company shall not be dissolved as a result of the dismissal, expulsion, withdrawal, sale, declaration of incompetence, prevention, dissolution or declaration of bankruptcy of the managing partner.

ARTICLE 3 - REGISTERED OFFICE

The company is registered at 1861 Meise/Wolvertem, Blakebergen 15.

The registered office can be moved within Belgium without an amendment to the articles of association by a decision of the manager, on condition that the language legislation is taken into account.

The company can establish branch offices or agencies either in Belgium or abroad by simple decision of the manager.

If any extraordinary events of a political, military, economic or social nature occur or could occur which could jeopardise the normal operation of the registered office or smooth communication between the registered office and parties abroad, the head office of the company may be moved temporarily in Belgium or abroad by sole decision of the manager until these abnormal circumstances are entirely at an end. However, this temporary measure shall have no consequences for the nationality of the company which shall remain Belgian despite this temporary transfer of the registered office of the company.

ARTICLE 4 - OBJECT

The sole object of the company is ~~the collective investment of funds~~(a) directly or through a company in real estate, which it holds an interest in accordance with the ~~regulations applicable~~provisions of the RREC Act and for the implementation of decisions taken and rules of it, to ~~Real Estate Investment Trusts~~make real estate available to users; and (b) within the boundaries of the RREC Act, to possess real estate as stated in Article 2, 5°, vi to x inclusive of the RREC Act.

Real estate is taken to mean:

~~1~~i. real estate as defined in articles 517 and thereafter of the Civil Code and rights in rem to the said real estate, excluding the real estate of forestry, agricultural or mining nature;

~~2~~ii. voting shares issued by real estate companies exclusively or jointly controlled by the ~~Real Estate Investment Trust~~public RREC;

~~3~~iii. pre-emptive rights to real estate;

~~4~~iv. shares in public or institutional ~~Real Estate Investment Trusts~~RRECs, on condition that, in the latter case, they are under joint or exclusive control;

~~v.~~ rights arising from contracts giving the company leasehold of one or several real estate assets or other similar rights of use;

~~vi.~~ shares of public Real Estate Investment Trusts;

~~vii.~~ participation rights in foreign institutions for collective investment in real estate registered in the list ~~drawn up by the Financial Services and Markets Authority ("FSMA"), referred to in Article 260 of the Act of 19 April 2014;~~

~~viii.~~ participation rights in institutions for collective investment in real estate established in another Member State of the European Economic Area and not registered in the list ~~drawn up by the FSMA referred to in Article 260 of the Act of 19 April 2014~~, provided they are subject to supervision equivalent to that applying to the public Real Estate Investment Trusts;

~~ix.~~ shares issued by companies (i) that are legal entities; (ii) governed by the law of another Member State of the European Economic Area; (iii) whose shares are admitted to trading on a regulated market and/or which are subject to a regime of prudential supervision; (iv) whose principal activity is the acquisition or construction of real estate in anticipation of making it available to users, or the direct or indirect ownership of interests in companies with a similar activity; and (v) that are exempt from tax on income from the profits resulting from the activity referred to in clause (iv) above, subject to compliance with certain legal obligations, and that at least are required to have a portion of their revenues distributed their shareholders ("Real Estate Investment Trusts" (abbreviated as "REITs"));

~~x.~~ mortgage debentures as ~~defined~~referred to in Article 5, §4, of the applicable financial legislationAct of 16 June 2006;

~~8.~~ ~~rights arising from contracts giving the company leasehold of one or several real estate assets or other similar rights of use;~~

~~9xi.~~ and all other assets, shares or rights defined as real estate by the regulations applicable to ~~Real Estate Investment Trusts.~~

~~Within the boundaries of its investment policy, as defined in Article 5 of the articles of association and in accordance with the regulations applicable to Regulated Real Estate Investment Trusts, the company may involve itself in:~~Companies.

~~the acquisition, purchase~~In the context of the provision of real estate, the company may exercise all activities related to its incorporation, construction (without infringing the prohibition on acting as a property developer, except for occasional transactions), alteration, fitting out, renovation, development, acquisition, sale, letting, sub-letting, ~~management,~~ exchange, ~~sale,~~ inclusion, transfer, sub-division, bringing of real estate assets into a system of co- or joint ownership, as described above, the granting or receipt of the right of superficies, the right to the usufruct, long-term lease or other real or personal rights, management and running of properties;

~~the acquisition, transfer and lending of securities;~~

The company can also, in accordance with the applicable regulations on the regulated real estate companies:

- taking on real estate leases, with or without a purchase option; and

~~on an occasional basis,~~ the letting of real estate assets, with or without a purchase option;

~~the company, on the understanding that the letting of real estate with purchase option can NOT operate only be performed as a property developer as specified in the regulations applicable to Real Estate Investment Trusts, except for occasional transactions~~secondary activity;

~~Pursuant to the regulations applicable to Real Estate Investment Trusts, the company may also:~~

- invest, on an occasional or temporary basis, in securities other than real estate assets ~~and in the meaning of the RREC legislation. These investments will be performed in accordance with the risk management policy adopted by the company and will be diversified, such that they ensure an appropriate risk diversification. The company can also hold unallocated liquid assets. Ownership of securities must be compatible with the short and medium-term goals of the company's investment policy, as defined in Article 5 of the articles of association.~~

~~The securities must be authorised on a regulated Belgian or foreign market as described in the applicable financial legislation.~~ The liquid assets may be held in any currency in the form of deposits on demand, term deposits, or any money-market instrument whose funds are readily available;

- offer mortgages, or any other securities or guarantees for the financing of the real estate activities of the ~~Investment Trust~~company or its group, within the limits specified in the regulations applicable to Regulated Real Estate ~~Investment Trusts~~Companies;

- grant loans to a subsidiary (sums owed to the company from the sale of property are not included in this provided they are paid within the customary period);

- perform transactions on permitted hedging instruments (as defined in the ~~REIT Royal Decree~~), RREC Act, where these transactions form part of a policy established by the ~~public Real Estate Investment Trust~~company to cover financial risks, ~~and~~ with the exception of speculative transactions.

The company may acquire, lease or let, transfer or exchange all moveable or immovable goods, materials or requisites and generally perform all commercial or financial actions that are directly or indirectly related to its corporate object and the exploitation of all intellectual rights and commercial properties related to them.

In so far as is compatible with the status of Regulated Real Estate ~~Investment Trust~~Company, the company can participate, by cash contribution or contribution in kind, merger, de-merger or other restructuring under company law, subscription, participation, financial intervention or by any other means, in all existing companies and enterprises, or those yet to be formed, in Belgium or abroad, that have a corporate object which is similar to its own or which, by its nature, seeks to accomplish, or facilitates the accomplishment of, its own object .

~~Any amendment to the articles of association must be submitted to the FSMA for prior approval.~~

ARTICLE 5 - ~~INVESTMENT POLICY~~PROHIBITIONS

~~The collective investment of funds in Belgium or abroad shall take place as follows:~~

~~The company aims, on cannot act as a consolidated basis, to compose a diverse portfolio of real estate assets based on property developer within the following criteria:~~

~~— primarily: semi-industrial or industrial buildings, intended for manufacture, distribution, storage and other logistic functions, situated in advantageous locations, and land designated for such buildings and meaning of the real estate intended for other functions belonging to such buildings;~~

~~— in addition: other real estate and other types of real estate;~~

~~— applicable legislation pertaining to the aim is for a good diversification of the risks by ensuring a geographical spread throughout Europe, with regulated real estate companies, except on an emphasis on Belgium, and the European Union and growth zones which could form part of it in the future; the spread of production; a multiplicity of premises and of tenants and users occasional basis.~~

~~The company can achieve this aim by implementing a targeted purchase and sale policy, by its own developments, carrying out renovations and extensions, by concluding long and/or short-term agreements with tenants or users who are considered to be solvent; it can manage this real estate itself or via third parties. To finance this policy the company can make use of equity financing or external financing.~~

~~The investments in securities are effected in accordance with The company is prohibited:~~

~~1° from participation in an association for permanent inclusion or guarantee;~~

~~2° from lending financial instruments, except for lending that is performed under the conditions and according to the criteria laid down in articles 47 and 51 stipulations of the Belgian Royal Decree of 7 March 2006; and~~

~~3° from acquiring financial instruments that are issued by a company or a private association that has been declared bankrupt, has reached an amicable settlement with its creditors, is the fourth subject of a judicial reorganisation procedure, has obtained postponement of March, two thousand and five, on certain public institutions for collective investment. payment, or for which a similar measure has been taken abroad.~~

CHAPTER II – CAPITAL - SHARES – OTHER SECURITIES

ARTICLE 6 - CAPITAL

~~The capital of the company amounts to one hundred ~~twenty-eight~~ and thirty-two million ~~nine, six~~ hundred and ~~fifty-five~~ forty-six thousand ~~one, eight~~ hundred~~

~~and twenty-nine~~ euros and ~~seventy-three~~~~ninety~~ eurocents (EUR ~~128,955,100.73~~ 132,646,829.90), divided into sixteen million ~~seventy, five hundred and thirty-nine thousand~~ ~~two, five~~ hundred and ~~fourty-seven~~~~sixty-four~~ (16,079,247~~539,564~~) shares, without a nominal value, each representing one ~~sixteenth~~~~sixteen~~ million ~~seventy, five hundred and thirty-nine thousand~~ ~~two, five~~ hundred and ~~fourty-seven~~ ~~sixty-fourth~~ (1/16,079,247th~~539,564~~th) part of the capital.

ARTICLE 7 - AUTHORISED CAPITAL

The manager is authorised to increase the fully paid-up share capital on the dates and under the conditions which he shall determine, one or more times, to the sum of one hundred million, five hundred and twenty-one thousand eight hundred and eleven euros and sixty-three eurocents (EUR 100,521,811.63).

This authorisation is valid for a period of five years from publication of the minutes of the extraordinary general meeting of the twenty-seventh of April two thousand and eleven.

It is renewable.

This/these capital increase(s) can be carried out by contribution in cash, contribution in kind or conversion of reserves, including profits carried forward and issue premiums as well as all the equity components in the Company's individual IFRS annual account (drawn up by virtue of the regulations applicable to Regulated Real Estate Investment Trusts Companies) which are convertible into capital, and whether or not with issuance of new securities, in accordance with the rules set out in the Companies Code, the regulations applicable to Regulated Real Estate Investment Trusts Companies and these articles of association. As part of this process the manager can issue new shares with rights (inter alia with regard to the voting right, right to a dividend (including the possibility to carry forward any preferential dividend) and/or rights concerning the liquidation balance and any preference for the repayment of capital) that are the same as or different from the existing shares, and can amend the articles of association accordingly to express any such different rights.

Where appropriate, the manager must place the issue premiums for a capital increase which he has decided to carry out in an unavailable account, which shall constitute the third party guarantee on the same basis as the capital and cannot under any circumstances be reduced or abolished except by a resolution of the general meeting voting as for an amendment to the articles of association, except in the case of the conversion into capital as provided above.

Under the conditions and within the limits set out in paragraphs one to five of this article, the manager can also issue warrants (which may be attached to another security) and convertible bonds or bonds repayable in shares, which can lead to the issuance of the same securities as are referred to in paragraph four, while complying at all times with the regulations set out by the Companies Code, the regulations applicable to Regulated Real Estate Investment Trusts Companies and these articles of association.

Without prejudice to the application of articles 592 to 598 and 606 of the Companies Code, the manager can restrict or cancel the pre-emptive right, even if this is to the benefit of one or more particular persons other than members of staff of the Company or its subsidiary companies provided that a priority allocation right is granted on allocation of new securities.

That priority allocation right must fulfil at least the conditions stated in article 11.1 of these articles of association. Without prejudice to the application of articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions within the framework of

the cancellation or limitation of the pre-emptive right do not apply to a cash contribution with limitation or cancellation of the pre-emptive right, supplementary to a contribution in kind within the framework of the distribution of an optional dividend, provided this security is open for payment to all shareholders.

On issue of securities against contributions in kind, the conditions stated in article 11.2 of these articles of association must be met (including the possibility of deducting an amount equal to the share of the undistributed gross dividend). However, the special rules on capital increase in kind set out in article 11.2 of the articles of association do not apply to the contribution of the right to a dividend within the framework of the distribution of an optional dividend, provided this security is open for payment to all shareholders.

ARTICLE 8 - NATURE OF THE SHARES

The company's shares are ~~bearer shares,~~ registered or dematerialised, as chosen by the shareholder, ~~on the understanding that the company will issue no new bearer shares from 1st January 2008. From 1st January 2014, all shares will be registered or dematerialised, as chosen by the shareholder.~~

~~Before the deadlines established by the Act of 14 December 2005 relating to the cancellation of bearer shares, the shareholders can request in writing to have their bearer shares converted into registered or dematerialised shares at their own expense.~~ Shareholders can ~~also send~~ at any time submit a written request ~~at any time~~ for the conversion of ~~their~~ registered shares ~~into~~ dematerialised shares ~~or~~ and vice versa.

In accordance with the Act of 14 December 2005 relating to the cancellation of bearer shares, any shares which have not automatically been converted into dematerialised shares by 1st January 2014, or whose conversion into registered shares has not been requested by this date, will be converted automatically into dematerialised shares. These shares will be entered in the custody account in the company's name, without the company thereby acquiring the status of owner. The exercising of the rights attached to these shares is suspended until the shareholder has requested their conversion and the shares are entered in his name in the register of shares or in a custody account held by the company, by an authorised account keeper or by a clearing institution.

A dematerialised share is represented by an entry, in the name of the owner or holder, in an account with an authorised account keeper or clearing institution, and is transmitted by transfer from one account to another. The number of dematerialised shares in circulation at any time is recorded in the register of shares under the name of the clearing institution.

ARTICLE 9 – SECURITIES

Provided that it takes into account the regulations applicable to Regulated Real Estate ~~Investment Trusts~~ Companies the Company may issue the securities referred to in article 460 of the Companies Code and any other securities permitted under company law, with the exception of profit-sharing certificates and similar securities, in accordance with the rules laid down therein and the regulations applicable to Regulated Real Estate ~~Investment Trusts~~ Companies.

ARTICLE 10 - REPURCHASE OF OWN SHARES

1. The company can acquire its own fully paid-up shares and hold these as a pledge pursuant to the resolution of the general meeting in accordance with the provisions of the Companies Code.

The same meeting can decide on the conditions of sale of these shares.

~~2. For a period of three years from the publication of the minutes of the extraordinary general meeting of the twenty-seventh of April two thousand and eleven, the manager is permitted to acquire from the company, accept as security, or sell own shares for the account of the company, without a prior resolution of the general meeting if this acquisition or sale is necessary to protect the company from a serious and imminent loss. This authorisation is renewable subject to a resolution of the general meeting, taking into account the requirements for a quorum and majority provided in article 559 of the Companies Code.~~

3. For a period of five (5) years after the extraordinary general meeting of the twenty-seventh of April two thousand and eleven, the manager may also acquire from the company, accept as security and resell (even outside the stock exchange), own shares for the company's account, at a price per unit which may not be lower than one eurocent (EUR 0.01) per share (acquisition and accepting as pledge) or seventy-five percent (75%) of the closing price on the trading day before the date of the transaction (resale) and which may not be higher than seventy euros (EUR 70) per share (acquisition and accepting as pledge) or one hundred and twenty-five percent (125%) of the closing price on the trading day before the date of the transaction (resale), although the company may not own more than twenty percent (20%) of the total number of shares issued.

4. The abovementioned authorisations extend to the acquisition, acceptance as pledge and resale of the company's shares by one or more direct subsidiaries of the company (as specified in the provisions of the Companies Code) with regard to the possession by subsidiaries of own shares in their parent company.

ARTICLE 11 - CHANGE IN THE CAPITAL

Except for the possibility of using the authorised capital by decision of the manager, and on condition that the regulations applicable to Regulated Real Estate Investment Trusts Companies are taken into account a decision to increase or reduce the subscribed capital can be made only by an extraordinary general meeting, before a civil-law notary and subject to the agreement of the manager.

11.1 Capital increase in cash

Where the capital is increased by cash contribution and without prejudice to the application of articles 592 to 598 of the Companies Code, the pre-emptive right can be restricted or cancelled only if a priority allocation right is granted on the issue of new securities.

The priority allocation right must fulfil at least the following conditions:

1. It must apply to all newly issued securities;
2. It must be granted to shareholders in proportion to the part of the capital their shares represent at the time of the transaction;
3. A maximum price per share must be published by the evening before the opening of the public subscription period at the latest; and
4. The length of the public subscription period must in that case be at least three trading days.

Without prejudice to the application of articles 595 to 599 of the Companies Code, the aforementioned restrictions on capital increase in cash do not apply to cash contributions with restriction or cancellation of the pre-emptive right, supplementary to a contribution in kind within the framework of the distribution of an optional dividend, where the distribution of this dividend is effectively open for payment to all shareholders.

11.2 Capital increase in kind

When issuing securities against contributions in kind, without prejudice to articles 601 and 602 of the Companies Code, the following conditions must be met:

1. The identity of the parties making the contribution must be stated in the manager's report provided for under article 602 of the Companies Code and also, where applicable, in the notice to convene the general meeting at which a decision is to be made on contribution in kind;
2. The issue price cannot be lower than the lower value of (a) a net ~~asset~~-value per share dating from no more than four months before the date of the contribution agreement or before the date of the deed of capital increase, as chosen by the company, and (b) the average closing price for the thirty calendar days preceding this same date;
3. Except where the issue price and applicable conditions are determined at the latest on the working day after conclusion of the contribution agreement and communicated to the public with a statement of the period within which the capital increase will effectively be carried out, the deed of capital increase will be drawn up within a period of no more than four months; and
4. The report provided for under point 1 above must also explain the impact of the proposed contribution on the position of the earlier shareholders and more particularly on their share in the profits, in the net ~~asset~~-value per share and in the capital as well as the impact on voting rights.

For the application of point 2 above, an amount may be deducted from the sum specified in point 2(b) above, that is equal to the part of the undistributed gross dividend to which the new shares may not grant a right. The manager shall, where necessary, account for the dividend amount thus deducted specifically in his special report and explain the financial conditions of the transaction in his annual financial report. The special rules for capital increase in kind explained under article 11.2 do not apply to the contribution of a right to a dividend within the framework of the payment of an optional dividend, where this is open for payment to all shareholders.

11.3 Mergers, de-mergers and similar operations

The special rules for capital increase by contribution in kind explained under article 11.2 apply *mutatis mutandis* to mergers, de-mergers and similar operations specified in articles 671 to 677, 681 to 758 and 772/1 of the Companies Code. In this case, the 'date of the contribution agreement' refers to the date on which the merger or de-merger proposal was submitted.

~~11.4 Capital increase in an institutional Real Estate Investment Trust~~

~~Where the capital of an institutional Real Estate Investment Trust is increased by cash contribution at a price that is 10% or more below the lowest of (a) a net asset value dating from no more than four months before the start of the issue, and (b) the average closing price during the thirty calendar days preceding the starting date of the issue, the manager will draw up a report in which he explains the economic justification for the discount, the financial consequences of the transaction for the shareholders of the public Real~~

~~Estate Investment Trust and the importance of the capital increase concerned for the public Real Estate Investment Trust.~~

~~This report and the valuation criteria and methods used will be explained by the supervisory director of the public Real Estate Investment Trust in a separate report. The reports of the manager and the supervisory director will be published by the start date of the issue at the latest and in any case as soon as the price is established, if this is earlier, in accordance with article 35 and following of the Royal Decree of 14 November 2007.~~

~~For the application of the previous paragraph an amount may be deducted from the sum specified in paragraph 1(b) that is equal to the part of the undistributed gross dividend to which the new shares may not grant a right, on condition that the manager of the public Real Estate Investment Trust accounts specifically for the amount of the dividend deducted and explains the financial conditions of the transaction in his annual financial report.~~

~~If the institutional Real Estate Investment Trust is not listed, the discount specified in paragraph 1 is calculated solely on the basis of a net asset value on a date no more than four months previously.~~

~~This article 11.4 does not apply to capital increases that are fully underwritten by the public Real Estate Investment Trust or its subsidiaries of which all of the capital is directly or indirectly held by the public Real Estate Investment Trust.~~

ARTICLE 12 - MANAGING AND SILENT PARTNERS

The managing partner has unlimited joint and several liability for all of the company's obligations. The silent partners are responsible for the debts and losses of the company only up to the sum of their contribution, on condition that they do not carry out any act of management.

ARTICLE 13 - NOTICE OF MAJOR SHAREHOLDINGS

Pursuant to the conditions, periods and terms set out in articles 6 to 13 of the Act of the second of May two thousand and seven, and the Royal Decree of the fourteenth of February two thousand and eight on the disclosure of major shareholdings (the "Transparency Legislation"), all natural or legal persons must notify the company and the FSMA of the number and the percentage of the existing voting rights that they hold, directly or indirectly, when the number of voting rights reaches, exceeds, or falls below 5%, 10%, 15%, 20% etc., in tranches of 5 percentage points in each case, of the total number of existing voting rights under the conditions as set out by the Transparency Legislation. In application of article 18 of the Act of the second of May two thousand and seven, this obligation applies also when the voting rights associated with the securities conferring voting rights that are held either directly or indirectly, reach, exceed, or fall below the threshold of three percent (3%) of the total of the existing voting rights.

CHAPTER III – MANAGEMENT AND REPRESENTATION

ARTICLE 14 - APPOINTMENT – DISMISSAL – VACANCY

1. The company is managed by a manager who must have the capacity of a limited (managing) partner.

The limited company “De Pauw”, whose registered office is at 1861 Meise/Wolvertem, Blakebergen 15 is appointed as manager for an indeterminate period.

The manager is appointed by an extraordinary general meeting before a civil-law notary and taking into account the requirements for amendment of the articles of association. If the statutory manager is a legal entity, it is represented for the discharge of the duty of manager by the persons who can charge it with acts of management in accordance with the articles of association and the law.

The ~~articles~~Board of ~~association~~Directors of the manager-legal entity must ~~specify that the composition of its board of directors is such that the public Real Estate Investment Trust administered by it can be managed autonomously and in the sole interest of its shareholders.~~

~~The articles of association of the manager-legal entity must further specify that the board of directors must~~ number at least three independent members as defined in article 526~~ter~~ of the Companies Code.

~~Furthermore the articles of association of the manager-legal entity must specify that~~The compliance with the criteria laid down in article 526~~ter~~ of the Companies Code is ~~also~~ assessed as if the particular independent member of the manager’s board of directors were himself the manager of the public ~~Real Estate Investment Trust~~regulated real estate company managed by it.

2. The statutory manager can resign at any time.

The manager’s contract can be terminated only by a court decision demanded by the general meeting on legal grounds. The general meeting must decide to take this course and the manager may not participate in the vote. The manager continues to perform his function until his dismissal has been pronounced in a final and binding court decision.

The board of directors should be organised in such a way that effective management is entrusted to at least two ~~natural persons or single-member private limited companies, whose permanent representative as defined in article 61, §2 of the Companies Code is their single member and manager. The natural persons and the permanent representatives of the single-member private limited companies should have the required professional honour, appropriate experience and autonomy required to perform this function. Persons involved in administration or policy, without taking part in effective management, should have the necessary expertise and appropriate experience to perform their duties~~persons who, like the members of the governing body of the manager, must have professional reliability and appropriate expertise for the performance of their duties, and must meet the requirements set by the regulations applicable to the regulated real estate companies.

The persons referred to in the previous paragraph (hereinafter called the "Members of the board") may in application of the regulations applicable to Regulated Real Estate ~~Investment Trusts~~Companies, not be prohibited from performing their respective functions.

3. After his dismissal, a manager is obliged to continue to discharge his duties until it is reasonably possible to replace him.

In that case the general meeting shall convene within one month to appoint a new permanent manager.

4. The death, declaration of incompetence, dissolution, bankruptcy or similar proceedings, dismissal or removal of the manager by a court decision for any reason shall not result in the dissolution of the company; however he will be succeeded by the manager appointed by the extraordinary general meeting of shareholders to succeed him, on condition that, where appropriate, he agrees to enter the company as a limited (managing) partner.

If a manager is a legal entity, the merger, conversion or any other form of reorganisation under company law in which the legal personality of the manager continues in pursuance of applicable law will not lead to the dismissal or replacement of the manager.

If the members of the board no longer possess the qualities required for their respective function, the manager or member of the supervisory board must convene a general meeting which has as its agenda the possible establishment of the loss of the required qualities and the measures to be taken; this meeting must be convened within one month; if only one or more members of the board no longer have the required qualities referred to above, the manager must replace them within one month; if, after this period, these members of the board have not yet been replaced, the general meeting of the company will be convened, with the agenda indicated above, within one month of the end of the month in which it is ascertained that one or more members of the board no longer fulfil the criteria specified above; all of which shall be done, subject to any measures which the FSMA should take by virtue of its powers.

In the event that, in application of the regulations applicable to Regulated Real Estate ~~Investment Trusts~~ Companies, all the members of the board are prohibited from performing their aforementioned duties, the manager or supervisory directors must convene the general meeting within one month of ascertaining this fact; the agenda of the meeting will be (i) to establish that, under the regulations applicable to Regulated Real Estate ~~Investment Trusts~~ Companies, all members of the board are prohibited from performing the aforementioned duties and (ii) to determine the decisions to be made; if, under the regulations applicable to Regulated Real Estate ~~Investment Trusts~~ Companies, only one or more members of the board are prohibited from performing their duties, the manager must replace them within one month; if, after this period, these members of the board have not yet been replaced, the general meeting of the company will be convened, with the agenda indicated above, within one month of the end of the month following that in which this fact was ascertained; all of which shall be done in either case, subject to any the measures which should be taken by the FSMA by virtue of its powers.

ARTICLE 15 - SALARY

The manager will be remunerated for exercising his mandate. The manager's remuneration will be determined annually by the general meeting.

The manager is entitled to repayment of costs directly related to his duties.

ARTICLE 16 - INTERNAL MANAGEMENT

16.1 THE MANAGER

The manager is competent to carry out all activities of internal management which are necessary or useful for achieving the object of the company, with the exception of those activities for which only the general meeting is legally competent.

The manager draws up six-monthly reports as well as a draft annual report. The manager appoints the experts in accordance with the regulations applicable to

Regulated Real Estate ~~Investment Trusts~~Companies and, where appropriate, presents any amendments to the list of experts included in the dossier which accompanies the application to be recognised as a Regulated Real Estate ~~Investment Trust~~Company.

The manager can determine the remuneration of any mandatory awarded special powers in application of the regulations applicable to Regulated Real Estate ~~Investment Trusts~~Companies. The manager makes all the decisions as he sees fit.

16.2 ADVISORY COMMITTEES

In accordance with articles 522, 526*bis* and 526*quater* of the Companies Code the board of directors of the manager may set up within it and under its own responsibility one or more advisory committees, such as a strategic committee, an audit committee, an appointments committee and a remuneration committee. An audit committee and a remuneration committee must always be set up.

The manager determines the composition and the powers of these committees, taking account of the applicable regulations.

ARTICLE 17 - EXTERNAL POWERS OF REPRESENTATION

The manager represents the company in all activities within and outside of law.

~~For all deeds of disposal of real estate (as defined in the regulations applicable to Real Estate Investment Trusts) the company is represented by the manager. The articles of association of the manager-legal entity of the company must specify that the manager must be represented, for all deeds of disposal of real estate (as defined in the regulations applicable to Real Estate Investment Trusts) by its permanent representative and at least one manager acting jointly.~~

~~This rule does not apply to transactions where the value of the real estate is lower than 1% of the consolidated assets of the Company or EUR 2,500,000, whichever amount is the lower.~~

ARTICLE 18 - SPECIAL POWERS OF ATTORNEY

The manager can appoint powers of attorney for the company.

Only special and limited powers of attorney for particular or a series of particular legal activities are permitted. The parties holding powers of attorney bind the company within the limits of the powers of attorney granted to them, without prejudice to the responsibility of the manager in the case of an excessive power of attorney.

~~In particular, the manager can appoint authorized representatives of the company for deeds of disposal of property (as defined in the regulations applicable to Real Estate Investment Trusts) in so far as (i) the manager performs an effective inspection of the deeds or documents which are signed by the holder(s) of special powers of attorney; (ii) the internal procedure established for this is followed both with regard to the content of the inspection and to its regularity; (iii) the power of attorney granted always relates to a well-defined transaction or a clearly delineated group of transactions; (iv) the relevant limits are indicated in the power of~~

~~attorney itself; (v) the power of attorney is limited in time to the time that is required to perform the transaction.~~

ARTICLE 19 - RESPONSIBILITY OF THE MANAGER

The manager is personally, jointly and severally bound, without limits, by the obligations of the company.

CHAPTER IV - CONTROL

ARTICLE 20 - CONTROL

One or more supervisory directors are charged with the control of the company.

CHAPTER V - GENERAL MEETING

ARTICLE 21 - THE GENERAL MEETING

The general meeting is held at the registered office or at the address indicated in the notice to convene the meeting. The annual meeting is held every year on the last Wednesday of the month of April at ten o'clock or if this day is a bank holiday, on the preceding working day at the same time. The general meeting is convened by the manager.

ARTICLE 22 - COMPETENCE OF THE GENERAL MEETING

The general meeting is competent to deliberate and vote on:

- adopting the annual accounts;
- appropriating the available profit;
- appointing and dismissing the supervisory director;
- establishing the supervisory director's salary ;
- bringing a corporate claim against the manager or supervisory director and granting a discharge.

The general meeting is also competent to make amendments to the articles of association, inter alia to vote on the appointment of a manager, (if the position of manager becomes vacant in a valid and final manner), the early dissolution of the company, the increase or reduction of the subscribed capital, the possibility of authorised capital by a decision of the manager, the repayment of the capital, the payment of interim dividends and optional dividends, the issue of convertible bonds or warrants, merger with one or more companies, conversion of the company into a company with a different legal form.

ARTICLE 23 - CONVENING THE MEETING

The manager and any supervisory director can convene both a general meeting (annual meeting) and a special or extraordinary general meeting. They must convene the annual meeting on the day determined in the articles of association. The manager and supervisory director are obliged to convene a special or extraordinary meeting whenever one or more shareholders, individually or jointly representing one fifth of the subscribed capital request this. This request is sent by registered letter to the registered office of the company and must accurately describe the subjects to be discussed and voted on by the general meeting. The request must be addressed to the manager and the supervisory director, who are obliged to convene a meeting within three weeks of receipt of the request. In the convening notice other subjects may be added to the agenda items proposed by the shareholders.

The notice to convene a general meeting states the agenda and the resolution proposals.

The general meeting is convened in accordance with the conditions laid down in the Companies Code.

ARTICLE 24 – ADMISSION - DEPOSITING SHARES

A shareholder may participate in the general meeting and exercise his voting right only if the following criteria are met:

(1) A shareholder may participate in the general meeting and exercise his voting right only if he has registered his registered shares for accounting purposes on the record date, either by entering them in the company's register of registered shares, or in the accounts of an authorised account keeper or clearing institution, ~~or by presenting bearer shares to a financial intermediary,~~ irrespective of the number of shares held by the shareholder at the general meeting. The record date is midnight on the fourteenth day before the general meeting (Belgian time).

(2) Holders of dematerialised shares ~~or bearer shares~~ wishing to participate in the meeting must submit a certificate issued by their ~~financial intermediary~~ ~~or~~ authorised account keeper or the clearance institution which shows, ~~as applicable,~~ how many dematerialised shares in the shareholder's name were registered in its accounts on the record date ~~or how many bearer shares were delivered on the record date,~~ for which the shareholder has declared that he wishes to participate in the general meeting. This deposition must take place on the sixth day before the date of the general meeting at the latest, at the registered office or the institutions specified in the invitation.

The holders of registered shares wishing to participate in the meeting must notify the company by ordinary letter, fax or email of their intention to participate in the meeting on the sixth day before the date of the meeting at the latest.

(3) The manager will keep a record of each shareholder who has given notice of his intention to participate in the general meeting, including his name, address or registered office, the number of shares held on the record date and for which he has declared that he wishes to participate in the general meeting, and also the description of the documents proving that he held these shares on the record date.

ARTICLE 25 - PARTICIPATING IN THE MEETING – REPRESENTATION

1. Shareholders without a right to vote, warrant holders and bond holders have a right to participate in the general meeting in an advisory capacity. In the cases provided for in article 481 of the Companies Code, the holders of shares without the right to vote have an ordinary voting right.

2. Without prejudice to the rules on legal representation and in particular the mutual representation of married partners, every shareholder at the meeting may be represented by a proxy-holder who may or may not be a shareholder, in accordance with the relevant provisions of the Companies Code.

A shareholder of the company may designate only one person as proxy-holder for a particular general meeting. This rule may be waived only in accordance with the relevant rules of the Companies Code.

A person who acts as a proxy-holder may hold a proxy for more than one shareholder. If a proxy-holder holds a proxy for several shareholders, he can vote in a different way on behalf of one shareholder than he does on behalf of another.

A shareholder must appoint a proxy-holder by letter or by an electronic form both of which must be signed by the shareholder, where appropriate by an electronic signature provided in accordance with article 4, §4 of the Act of 9 July 2001 establishing certain rules in connection with the legal framework for electronic signatures and certification services, or by an electronic signature that fulfils the conditions of article 1322 of the Civil Code.

The company must be notified of the proxy in writing. This notice can also be given electronically, to the address given in the convening notice.

The company must receive the proxy on the sixth day before the date of the meeting at the latest.

Without prejudice to the possibility of deviating from the instructions in certain circumstances provided for in article 549, paragraph 2 of the Companies Code, the proxy-holder casts his vote in accordance with any instructions that may have been given by the appointing shareholder. The proxy-holder must keep a record of the voting instructions for at least one year and confirm, at the request of the shareholder, that he has complied with the voting instructions.

In the event of a potential conflict of interests as specified in article 547*bis*, §4 of the Companies Code between the shareholder and the proxy-holder he has appointed, the proxy-holder must disclose any specific facts that are relevant for the shareholder in assessing the risk that the proxy-holder will pursue an interest other than that of the shareholder. Furthermore, the proxy-holder may vote on behalf of the shareholder only on condition that he has been given specific instructions for each item on the agenda.

ARTICLE 26 - PRESIDENCY-OFFICE

Every general meeting is chaired by the manager. The chair of the board of directors (or another manager if the chair is prevented from attending) of the manager appoints a secretary and vote-counter who does not have to be a shareholder. These two functions may be carried out by one person. The chair, (or another manager if the chair is prevented from attending) the secretary and the vote-counter together constitute the office.

ARTICLE 27 - COURSE OF THE MEETING

1. Deliberation and voting take place under the leadership of the chair and in accordance with the customary rules and due process of meetings. The manager answers the questions addressed to him by the shareholders during the meeting, or in writing, concerning his report or the points on the agenda, on condition that providing information or facts will not seriously harm the commercial interests of the company or the confidentiality by which the company or its directors have undertaken to be bound.

The supervisory directors answer the questions addressed to them by the shareholders during the meeting, or in writing, concerning their report, on condition that providing information or facts will not seriously harm the commercial interests of the company or the confidentiality by which the company, its managers or the supervisory directors have undertaken to be bound. They have the right to speak at the general meeting in connection with the discharge of their duties.

Where various questions deal with the same subject, the manager and the supervisory directors may give one answer. As soon as the convening notice has been published, the shareholders may submit the abovementioned questions in writing, in accordance with the relevant provisions of the Companies Code.

2. During an annual meeting, the manager has the right to postpone the decision on the approval of the annual accounts for five weeks. This postponement does not affect the other decisions taken, unless the general meeting decides otherwise in this respect. The following meeting has the right to finally adopt the annual accounts.

The manager also has the right to postpone any other general meeting or any other item on the agenda of the annual general meeting by five weeks, during the meeting, unless this meeting was convened at the request of one or more shareholders jointly representing at least one-fifth of the capital or by the supervisory director or directors.

3. The general meeting can only deliberate or vote with legal force on items included in the published agenda or implicitly contained therein. It can only deliberate on items not included in the agenda at a meeting where all the shares are present and a resolution to do so is passed unanimously. The required agreement is final if no opposition has been

noted in the minutes of the meeting. In addition to the items placed on it, the agenda must contain the resolution proposals.

The foregoing does not affect the possibility for one or more shareholders who jointly hold at least 3% of the share capital, subject to compliance with the applicable provisions of the Companies Code, to add no later than the twenty-second day before the date of the general meeting, items to the agenda of the general meeting and file resolution proposals relating to subjects already on, or to be added to, the agenda. This does not apply to a general meeting convened by a new convening notice because the quorum required in the first convening notice was not met and on condition that the first convening notice fulfilled the legal requirements, the date of the second meeting was stated in the first convening notice and no new items have been placed on the agenda. The company must receive these requests no later than the twenty-second day before the date of the general meeting.

The items and associated resolution proposals which may be added to the agenda must be published in accordance with the conditions laid down in the Companies Code. If the company has already been notified of a proxy before the publication of a revised agenda, the proxy-holder must observe the relevant provisions of the Companies Code.

The items and resolution proposals added to the agenda in accordance with the previous paragraph are discussed only if all of the relevant provisions of the Companies Code have been fulfilled.

ARTICLE 28 - VOTING RIGHT

1. Every share gives the right to one vote.
2. If one or more shares belong to different persons in joint ownership or to a legal person with a joint organ of representation, the rights attached to these shares in respect of the company can be exercised only by a single person appointed for this purpose in writing by all entitled parties. Until this appointment is made, all rights attached to the shares remain suspended.
3. If a share is encumbered with a usufruct, the voting right attached to that share is exercised by the usufructuary in advance in writing except if this is opposed by the bare owner.

ARTICLE 29 - VOTING, RIGHT OF VETO OF THE MANAGER

1. The deliberations and voting of the ordinary and special general meeting are valid, irrespective of the number of shares present or represented, but subject to the presence of the manager. If the manager is not present a second meeting can be organised which can deliberate and vote even if the manager is absent. The resolutions are passed by an ordinary majority of votes and subject to the agreement of the present or represented manager for activities which affect the interests of the company vis-à-vis third parties, such as the payment of dividends as well as any decision which affects the capital of the company. Abstentions or blank votes and invalid votes are ignored when calculating the majority. If the votes are tied the proposal is rejected.

Minutes of every general meeting are drawn up during the meeting.

2. The extraordinary general meeting must be held before a civil-law notary who draws up an authentic official record of it. The general meeting can legally deliberate and vote on amending the articles of association only if the persons participating in the meeting represent at least half of the share capital and the manager is present. If the above-mentioned quorum is not met or if the manager is not present, a new meeting must be convened in accordance with article 558 of the Companies Code; the second meeting deliberates and votes validly, irrespective of the proportion of the capital that is present or represented and irrespective of the absence of the manager.

An amendment to the articles of association is accepted only if it was previously approved by the FSMA and has obtained three quarters of the votes attached to the

shares that are present or represented (or any other special majority prescribed by the Companies Code is met) and has the agreement of the manager who is present or represented. When calculating the required majority, the votes of those who abstained, the blank votes and the invalid votes are viewed as votes against.

ARTICLE 30 - FINANCIAL YEAR –ANNUAL ACCOUNTS-ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of every year. The books and records are closed at the end of every financial year and the manager draws up the inventory and annual accounts and the other activities required under article 92, paragraph 1, section 1 of the Companies Code and the regulations applicable to Regulated Real Estate ~~Investment Trusts~~Companies are carried out.

The manager also draws up an annual report in which he accounts for his policy. This annual report contains a statement on good governance, which forms a specific part of it. This statement on good governance also contains the remuneration report which forms a specific part of it ~~and will be included for the first time in the financial year ending on 31 December 2011.~~

As soon as the notice to convene the meeting is published, the shareholders may inspect the annual accounts and the other documents referred to in the Companies Code.

After approving the annual accounts the general meeting votes in a separate vote on the discharge to be granted to the manager and the supervisory directors.

In accordance with the relevant legal provisions the individual and consolidated annual accounts of the company are deposited with the 'Nationale Bank van België'.

The annual and six-monthly financial reports, the annual and six-monthly accounts and the report of the supervisory directors, as well as the articles of association of the company, can also be obtained from the registered office and can be consulted, for information purposes, on the company's website.

ARTICLE 31 - APPROPRIATION OF THE PROFITS

The company appropriates its profits in accordance with Article 27 of the Royal Decree on Regulated Real Estate ~~Investment Trusts~~Companies.

ARTICLE 32 - INTERIM DIVIDEND

The manager has the power to pay out an interim dividend on the results of the financial year. This payment may be made only on the profit for the current financial year, deducting any loss carried forward or adding any profit carried forward, as appropriate, without any deductions from the reserves that have been or must be created pursuant to a legal provision or a provision of the articles of association.

The provisions of article 618 of the Companies Code are also observed.

ARTICLE 33 GENERAL MEETING OF BONDHOLDERS

The manager and the supervisory director(s) of the ~~Company~~company can call the bond holders, if any, to attend a general meeting of bond holders, which will have the powers provided for under article 568 of the Companies Code.

They must convene the general meeting if requested to do so by bond holders who represent one-fifth of the securities in circulation.

The convening notice contains the agenda and is drawn up in accordance with article 570 of the Companies Code. For admission to the general meeting of bond holders the bond holders must complete the formalities provided for in article 571 of the Companies Code, and any formalities provided for in the regulations on the issue of the bonds or in the convening notice.

The general meeting of bond holders proceeds in accordance with the provisions of articles 572 to 580 of the Companies Code.

CHAPTER VI – PERSON CHARGED WITH ~~FINANCIAL SERVICES~~DISSOLUTION - LIQUIDATION

ARTICLE 34. – ~~PERSON CHARGED WITH FINANCIAL SERVICES~~

~~The public Real Estate Investment Trust appoints a person charged with providing financial services in accordance with the regulations applying to Real Estate Investment Trusts. This person is responsible, inter alia, for providing the financial services and for distributing the dividend and the surplus after liquidation, for the settlement of securities issued by the public Real Estate Investment Trust and for making available the information the public Real Estate Investment Trust must disclose under laws and regulations. The person charged with providing financial services is appointed and dismissed by the manager. The appointment and dismissal of the person charged with providing financial services is disclosed by the company in accordance with article 35 and following of the Royal Decree of 14 November 2007.~~

CHAPTER VII – DISSOLUTION – LIQUIDATION

ARTICLE 35.- APPOINTMENT AND COMPETENCE OF THE LIQUIDATORS

If no liquidators have been appointed, the manager who is in office at the time of the dissolution is the legal liquidator unless the general meeting decides otherwise. The General Meeting is competent to appoint the liquidators, in accordance with the provisions of the Companies Code. The liquidators do not take office until the competent Commercial Court has confirmed their appointment pursuant to the resolution of the general meeting. They have the broadest powers, under articles 186 and following of the Companies Code, subject to the restrictions imposed by the general meeting.

ARTICLE 3635 - DISSOLUTION

The surplus after liquidation is divided amongst the shareholders in proportion to their rights.

CHAPTER ~~VIII~~VII – CHOICE OF DOMICILE – APPLICABLE LAW

ARTICLE 3736. CHOICE OF DOMICILE

The manager and the liquidators whose place of domicile is unknown are deemed to choose domicile at the registered office of the company, where all summonses, served documents and communications regarding the affairs of the company can be sent to them.

ARTICLE 3837 - LEGAL COMPETENCE

Unless the company expressly decides otherwise the courts of the registered office of the company are exclusively competent to hear all disputes between the company, its manager, its holders of securities and liquidators, regarding the affairs of the company and the execution of these articles of association.

ARTICLE 3938 - COMMON LAW

The parties declare that they fully comply with the Companies Code and with the regulations applicable to Regulated Real Estate ~~Investment Trusts~~Companies (as amended from time to time).

Consequently the provisions of these articles which contain unlawful deviations from the decisions of the aforementioned laws, are deemed not to be included in this act, and the

clauses in conflict with the mandatory decisions of these laws are deemed not to have been written.

Articles ~~111~~, 439, ~~440~~, 448, 477, ~~559~~ and 616 of the Companies Code in particular do not apply.

CHAPTER ~~IX~~VIII – TRANSITIONAL PROVISIONS

ARTICLE ~~4039~~. AUTOMATIC CONVERSION OF CERTAIN SHARES INTO DEMATERIALISED SHARES

From 1 January 2008, all of the company's bearer shares which are in custody accounts will automatically be converted into dematerialised shares.

~~All references to dematerialised shares in the articles of association will enter into force only from 1 January 2008.~~

FOR COORDINATED ARTICLES OF ASSOCIATION

~~4 June~~**[DATE]** 2014

Notary **[Yves De Ruyver]**, having its office in Liedekerke