EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Non-Profit Association

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[The official text is in Dutch]

Articles of association of European Public Real Estate Association

TITLE I NAME. LEGAL FORM. TERM. REGISTERED OFFICE

Article 1 Name. Legal form. Term

This non-profit association named "European Public Real Estate Association", abbreviated "EPRA" (the **"Association**"), is constituted for an indefinite period under the provisions of the Belgian Companies and Associations Code.

Article 2 Registered office

The Association's registered office is located in the Brussels-Capital Region.

The Association may establish offices in any country or place.

TITLE II PURPOSE. ACTIVITIES

Article 3 Purpose. Activities

3.1 The purpose of the Association is to promote, develop and represent the European quoted real estate sector.

3.2 To that effect, the Association shall have the right to develop, alone or in collaboration with third parties, directly or indirectly, all activities related, directly or indirectly, to its purpose. The Association may in particular develop the following non exhaustively listed activities for the general or specific account of Members and/or third parties:

(a) Establish an effective forum;
(b) Promote common standards of "best practice" across the sector and amongst others in accounting, reporting and corporate governance;
(c) Encourage discussion of issues impacting the industry both within Members and with appropriate governmental and regulatory bodies;
(d) Develop policies concerning standards of reporting disclosure, ethics and industry practices;
(e) Sponsor and publish research and analysis for the benefit of Members and/or third parties;
(f) Organize and arrange congresses, seminars, workshops and other programs and activities for Members and/or third parties;

(g) Perform qualitative and quantitative research and studies and conduct technical analyses for Members and/or third parties;
(h) Disseminate information and issue publications for Members and/or third parties;
(i) Provide support (including coordination and financial support) to local, regional or international initiatives that are likely to foster or result in the promotion, development and representation of the European public real estate sector;
(j) Promote discussion on cross-border issues, including improvements in cooperation between the European countries;
(k) Arrange contacts with institutions of the European Union, (supra)national, federal or local governments or other public and semi-public authorities;
(l) Undertake alone or with others joint activities as partner or in any other capacity with institutions of the European Union, (supra)national, federal or local governments, other public and semi-public authorities and private corporations and organizations;
(m) Participate in European Union programs, calls for proposals of the European Union, and in general apply for grants from the European Union, (supra)national, federal or local governments or other public and semi-public authorities;
(n) Conclude any service agreement, partnership agreement or contract of any kind (including a bilateral memorandum of understanding) with Members or third parties, as may be needed or useful to achieve the Association's purpose or contribute to its management or governance; and
(o) Set up any committee or expert group as may be needed or useful to achieve the Association's purpose or contribute to its management or governance.

In addition, the Association may support and have interests in any other activities which are similar or related to those defined above.

3.3 The activities of the Association can be of a commercial and profitable nature, provided always that these activities are carried out on a secondary and accessory basis and within the limits of what is legally allowed. The potential profits generated through these activities shall at all times and entirely be affected to the realization of the non-profit purpose of the Association.

3.4 The Association and its Members are committed to full compliance with applicable laws including the competition laws of the European Economic Area and those of the various countries where the Association and its Members operate. More in particular, the Association and its Members shall not engage in any discussion and shall not exchange information on any commercially sensitive issues in particular pricing, discounts, cost structures, investment plans, delivery by producer or customer or the terms and conditions of supply and delivery, excluding, in all instances, generally available market statistics.

3.5 The Association may offer services and/or activities for the general or specific account of Members and/or third parties. The additional contributions requested from the Members for services and/or activities organized by the Association for its Members shall in principle be of a moderate amount.

TITLE III MEMBERS

Article 4 Membership

The Association shall have three (3) membership categories: Full Members, Associate Members and Academic Members.

The Association shall always consist of at least two (2) Full Members.

The rights and obligations of the Members shall be as defined in and pursuant to these Articles of Association.

All references in these Articles of Association to “Member” or “Members” without any other specification are references to Full Members, Associate Members and Academic Members collectively.

Article 5 Full Members

The category of full membership is aimed at all:

(a) Quoted real estate companies;
(b) Principal investment institutions;
(c) Investment fund managers;
(d) Investment banks;
(e) Stock-brokers;
(f) Organisations that are approved by the Board of Directors; and
(g) Organisations that have a purpose similar to the purpose of the Association.

Full Members shall be legal entities having legal personality or shall manage an undertaking that is registered as such.

The General Meeting may grant one or more honorary titles to one or more Full Members. Full Members enjoying one or more honorary titles shall have the same membership rights as Full Members without one or more honorary titles.

Full Members shall enjoy all membership rights.

Article 6 Associate Members and Academic Members

The category of associate membership is aimed at all legal entities or natural persons which (i) do not meet the criteria to be eligible as a Full Member, (ii) are directly or indirectly employed in the (quoted) real estate sector, (iii) are recognized as such by the Board of Directors, and (iv) pay membership fees as defined in Article 12 of these Articles of Association.

The category of academic membership is aimed at all legal entities from academia and all non-profit organisations which (i) are directly or indirectly related to or interested in the (quoted) real estate sector, (ii) are recognized as such by the Board of Directors, and (iii) pay membership fees as defined in Article 12 of these Articles of Association.

Associate Members and Academic Members shall have the rights and obligations specified in or pursuant to these Articles of Association. These rights shall not include voting rights.

Article 7 Admission to membership

Applicants to membership of the Association shall submit an application for admission to membership, including a pre-printed form as decided by the Board of Directors, via regular mail or via any other means of written communication (including e-mail) to the Chairman.

Applicants to membership of the Association must expressly adhere to these Articles of Association and the internal rules of the Association, if any, and commit to pay the membership fees (including those for the year in which the application is submitted) and the registration fee.

The Chairman shall submit this application for admission to the Board of Directors.

The admission to membership is decided by the Board of Directors. The decisions of the Board of Directors regarding the acceptance of membership admissions are final, sovereign and do not have to be motivated.

If the Board of Directors decides to reject an admission to membership, it shall inform the applicant to membership of such decision via registered mail. The applicant to membership concerned may appeal against such a decision to the General Meeting within one (1) month following the receipt of the registered mail. At the very next meeting of the General Meeting, the General Meeting shall definitely decide whether or not to admit the applicant to membership concerned.

Article 8 Representation of Members

Each Member being a legal entity shall appoint, in writing, one natural person employed at senior level within the said Member, called the “Representative”, to represent it with regard to Association matters.

Each Representative shall be deemed to have full powers to speak and vote in the name of the Member he/she represents.

If a Member has cancelled the appointment of its Representative or if a Representative ceases to be employed by, or is no longer otherwise linked to the Member he/she is representing, the said Member must immediately replace such Representative.

Members inform the Association of the identity and contact details of their Representative via regular mail or any other means of written communication (including e-mail).

Article 9 Resignation. Exclusion

Members are free to resign from the Association at all times by giving notice via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt to the Association. The resignation shall be effective after observance of a four (4) week period of notice after receipt of the written notification by the Association.

Members are also free to resign from the Association, within one (1) month of learning about or being informed of a resolution of the Association to the effect that (i) their rights are limited or their obligations increased, or (ii) the Association shall take another legal form or be merged, by giving notice via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt to the Association. The resignation shall be immediately effective on receipt of the written notification by the Association.

Members which are in a situation of bankruptcy, judicial composition, dissolution or liquidation, as well as Full Members which cease to satisfy the definition of the full membership category as set out in Article 5 of these Articles of Association, are automatically considered to have resigned from the Association even though no written resignation notice has been sent to the Association.

A Full Member which (i) is not duly or timely or fully complying with these Articles of Association, the internal rules of the Association, if any, and/or any decision validly taken by the bodies of the Association, or (ii) infringes the interest of the Association, or (iii) for any other serious reason, may be excluded from membership, upon proposal of the Board of Directors, by the General Meeting. The decision of the General Meeting on the exclusion of a Full Member shall be taken after having given the Full Member whose exclusion is being proposed the relevant details in writing via registered mail four (4) weeks in advance of the proposed exclusion date in order to allow the concerned Full Member time to definitely remedy the consequences of the breach or breaches having led to the proposal of exclusion of the concerned Full Member. The General Meeting may validly decide on the exclusion of a Full Member (i) if at least two-thirds (2/3) of the Full Members are present or represented, (ii) if the decision obtains a majority of two-thirds (2/3) of the votes of the Full Members present or represented, and (iii) after having heard the Full Member whose exclusion is proposed. Blank votes, invalid votes and abstentions shall not be counted. If two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate provided at least two (2) Full Members are present and decide on the exclusion in accordance with the majorities provided for in this paragraph. The decisions of the General Meeting regarding exclusions of Full Members are final, sovereign and do not have to be motivated. All membership rights of the Full Member whose exclusion is proposed shall be suspended until the decision of the General Meeting.

An Associate Member or an Academic Member may be excluded from the Association upon decision of the Board of Directors. The decision of the Board of Directors regarding the exclusion of an Associate Member or an Academic Member is taken according to the presence and voting quorums stipulated at Article 25 of these Articles of Association, and after having heard the Associate Member or the Academic Member whose exclusion is proposed. The decisions of the Board of Directors regarding the exclusion of Associate Members and Academic Members are final, sovereign and do not have to be motivated.

A Member who, in whatever way and for whatever reason, ceases to belong to the Association shall (i) remain liable for the full payment of the membership fees up to the end of the year in which the termination of his/her/its membership became effective, (ii) have no claims for compensation on the Association, and (iii) forthwith cease to hold himself/herself/itself out as a Member of the Association in any manner.

Article 10 Compliance with the set of rules and principles of the Association

Each Member shall uphold the set of rules and principles of the Association, including these Articles of Association and the internal rules of the Association, if any.

Article 11 Register of Members

The Board of Directors holds at the Association's registered office a register of the Full Members, a register of the Associate Members and a register of the Academic Members. These registers contain (i) the name, the legal form, and the address of the registered office of the Members being a legal entity, and (ii) the names, first names, and domicile of the Members being a natural person. In addition, all the decisions regarding the admission, resignation or exclusion of Full Members are recorded in the register of the Full Members by the Board of Directors, represented by its Chairman, within eight (8) days from the moment the Board of Directors has been informed about the decision.

Article 12 Membership fees

Each Member shall pay a maximum amount of EUR 50,000 of membership fees per year. The amount of membership fees shall be decided by the General Meeting. The General Meeting shall also decide on the invoicing procedure and the time for payment of the membership fees. In special cases only, the Board of Directors may waive, partly or wholly, payment of membership fees of a Member.

Members joining the Association may pay a registration fee of a maximum amount of EUR 50,000. The amount of the registration fee shall be decided by the General Meeting. The General Meeting shall also decide on the invoicing procedure and the time for payment of the registration fee.

In addition to membership fees, services and/or activities organized by the Association for its Members can be subject to the payment of a maximum amount of EUR 50,000 of additional

contributions per year and per Member. The amount of the additional contributions shall be decided each year by the General Meeting.

TITLE IV ORGANIZATIONAL STRUCTURE

Article 13 Bodies

The bodies of the Association are:

(a) The General Meeting;
(b) The Board of Directors;
(c) The Advisory Board;
(d) The Chairman and Vice Chairmen;
(e) The CEO; and
(f) The committee(s) and/or working group(s), if any.

TITLE V GENERAL MEETING

Article 14 Composition. Powers

The General Meeting shall be composed of all the Members of the Association.

Each Full Member shall have one (1) vote. The Associate Members and the Academic Members shall have the right to attend the General Meeting without voting rights.

The General Meeting may decide to invite third parties to attend the General Meeting without voting rights.

The General Meeting shall have the powers that are specifically granted to it by law or these Articles of Association, in particular:

(a) The election and revocation of the directors;
(b) If applicable, the election and revocation of a statutory auditor and the determination of his/her/its remuneration;
(c) If applicable, the election and revocation of an external accountant or auditor, if any, and the determination of his/her/its remuneration;
(d) The approval of the annual accounts, the budget and the annual plan of the Association;
(e) The amendment of these Articles of Association;
(f) The adoption, the amendment and the revocation of the internal rules of the Association, upon proposal of the Board of Directors;
(g) The dissolution of the Association, the allocation of the Association’s net assets in case of dissolution and the appointment of liquidator(s);

(h) The discharge to be given to the directors and, if any, to the statutory auditor, or to the external accountant or auditor;
(i) The exclusion of a Full Member;
(j) The conversion of the Association;
(k) The granting of one or more honorary titles to one or more Full Members; and
(l) All cases when the law or these Articles of Association require(s) it.

The General Meeting shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the General Meeting, the General Meeting shall be chaired by the oldest Vice Chairman present. If the Chairman and the Vice Chairmen are both unable or unwilling to chair the General Meeting, the General Meeting shall be chaired by the oldest director present. In these Articles of Association, "oldest" shall refer to the age and not to the time in office.

Article 15 Meetings

The General Meeting shall meet at least once a year at such time and place as determined in the convocation. A meeting of the General Meeting entrusted with the approval of the annual accounts, the budget and the annual plan shall be held within six (6) months following the end of the financial year (the **"Annual General Meeting**"). Each year, the Board of Directors will determine the exact date of the Annual General Meeting.

An Extraordinary General Meeting shall be convoked at any time by the Chairman, whenever required by the interests of the Association pursuant to a decision of the Board of Directors or at the written request of one fifth (1/5) of the Full Members.

If the Chairman is unable or unwilling to convoke the General Meeting, the General Meeting shall be convoked by the CEO. If the Chairman and the CEO are both unable or unwilling to convoke the General Meeting, the General Meeting shall be convoked by the Vice Chairmen or, if they are both unable or unwilling to convoke the General Meeting, by the oldest director.

Article 16 Proxies

Each Member, shall have the right, via regular mail or via any other means of written communication (including e-mail) with copy to the CEO via similar means, to give a proxy to another Member or a third party to be represented at a General Meeting.

Article 17 Convocations. Agenda

Convocations for the General Meeting shall be notified to the Members via regular mail or via any other means of written communication (including e-mail) at least fifteen (15) calendar days before the meeting. The convocations shall mention the date, time and place of the meeting of the General Meeting. The agenda must be included in or attached to the convocations. Any proposal of additional item on the agenda signed by at least one twentieth (1/20) of the Full Members and notified to the person convening the General Meeting at least

four (4) calendar days before the meeting must be included in the agenda. In such a case, the person convening the General Meeting informs the Members of the additional item via regular mail or via any other means of written communication (including e-mail) at least two (2) calendar days before the meeting.

Each Member shall have the right, before, during or after the General Meeting, to waive the convening formalities and periods required by this Article. Any Member present or represented at the General Meeting shall be deemed to have been regularly convoked. If all Members are present or represented, justification of the convocations shall not be required.

Article 18 Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the General Meeting shall be validly constituted when at least two (2) Full Members are present or represented.

Unless otherwise stipulated in these Articles of Association, decisions of the General Meeting shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the Full Members present or represented.

Blank votes, invalid votes and abstentions shall not be counted.

The votes are issued by a show of hands, unless a poll or secret ballot is requested by the Chairman or at least twenty five (25) percent of the Full Members present or represented.

The Board of Directors may provide for the possibility to participate remotely in the General Meeting by way of an electronic means of communication made available by the Association. The electronic means of communication must enable the Association to control the capacity and identity of the participants. It must also enable the Members to directly, simultaneously and continuously hear the discussions, participate in the deliberations, ask questions and exercise their voting rights on all matters on which the General Meeting will decide. In such a case, the Members shall be deemed present.

Article 19 Minutes register

Minutes shall be drawn up at each General Meeting by the CEO. They shall be signed by the Chairman and the CEO and kept in a register of minutes. Copies of resolutions shall be sent via regular mail or via any other means of written communication (including e-mail) by the CEO to the Members who have requested to receive copies of resolutions.

The register of minutes shall be kept at the registered office of the Association where all Members may consult it, without, however, displacing it.

TITLE VI BOARD OF DIRECTORS

Article 20 Composition

The Association shall be administered by a Board of Directors composed of an odd number of at least seven (7) directors. All directors shall be Representatives of Full Members, except for one (1) director who does not have to be a Representative of a Full Member. However, at least sixty (60) percent of the directors shall be Representatives of Full Members being quoted real estate companies.

The General Meeting shall determine the number of directors, pursuant to the first paragraph of this Article. The General Meeting shall elect the directors on a rotating basis. The rotating basis shall be decided by the General Meeting upon proposal of the Board of Directors. The directors are elected for a three (3)-year term, indefinitely renewable. Their mandate is non-remunerated.

The mandate of a director may at any time be suspended, upon proposal of the Board of Directors, by the General Meeting. The decision of the General Meeting on the suspension of a director shall be taken according to the attendance and voting quorums stipulated in Article 18 of these Articles of Association.

The mandate of a director terminates by expiry of his/her directorship or, automatically and with immediate effect, by death, or if a director ceases to be employed by or is no longer otherwise linked to the Full Member he/she is representing, or when the Full Member the director represents ceases to be a Full Member of the Association for whatever reason or is in a situation of bankruptcy, judicial composition, dissolution or liquidation.

The mandate of a director also terminates upon revocation by the General Meeting. The General Meeting may revoke a director at any time and does not need to motivate its decision, provided that the said director is convened at the meeting and can be heard prior to the voting on the revocation.

The directors are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Chairman.

In the event of a vacancy in the office of a director before the end of his/her term of office, the remaining directors shall have the right to co-opt a new director. The next General Meeting must confirm the mandate of the co-opted director.

The election, resignation and revocation of directors, as well as the duration of their mandate, must be filed with the clerk's office of the enterprise court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

The Board of Directors shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest

Vice Chairman present. If the Chairman and the Vice Chairmen are both unable or unwilling to chair the Board of Directors, the Board of Directors shall be chaired by the oldest director present.

Article 21 Powers

All powers which are not specifically granted by law or the present Articles of Association to the General Meeting or another body belong to the Board of Directors. The Board of Directors shall thus manage and administer the Association, control and determine the policies, activities and transactions of the Association, and may take all measures it deems proper or desirable to promote the purpose and protect the interests of the Association. The Board of Directors shall act as a collegial body (in French: "*organe collégial*" / in Dutch: "*collegiaal orgaan*").

The Board of Directors may delegate specific powers to the Advisory Board, committees and/or working groups.

The Board of Directors may delegate specific powers to one or more directors or other persons, with or without sub-delegation powers. The Board of Directors shall indicate in its decision the powers and remit. The person or persons entrusted with specific powers shall have the title of manager. The Board of Directors shall decide at any time on the revocation or cessation of the functions of the person or persons entrusted with specific powers. The mandate of the person or persons entrusted with specific powers end(s) at the dismissal, cessation or at the revocation by the Board of Directors.

Article 22 Meetings

The Board of Directors shall meet every time the interests of the Association so require and at least twice a year, upon convocation by the Chairman, and at such time and place as determined in the convocation. If the Chairman is unable or unwilling to convoke the Board of Directors, the Board of Directors shall be convoked by the CEO. If the Chairman and the CEO are both unable or unwilling to convoke the Board of Directors, the Board of Directors shall be convoked by the Vice Chairmen or if they are both unable or unwilling to convoke the Board of Directors, by the oldest director. The Board of Directors shall also meet when two (2) directors so require.

Article 23 Proxies

Each director shall have the right, via regular mail or via any other means of written communication (including e-mail), to give a proxy to another director to be represented at a Board of Directors meeting.

Article 24 Convocations. Agenda

Convocations for the Board of Directors shall be notified to the directors via regular mail or via any other means of written communication (including e-mail) at least eight (8) calendar days

before the meeting. The convocations shall mention the date, time and place of the meeting of the Board of Directors. The agenda must be included in or attached to the convocations. The agenda of the meetings of the Board of Directors is established by the person convening the meeting.

Each director has the right to propose an item to be included on the agenda of the Board of Directors, which needs to be notified via regular mail or via any other means of written communication (including e-mail) to the person convening the meeting no later than four (4) calendar days in advance of the meeting of the Board of Directors. The person convening the meeting shall inform the directors of the new item on the agenda of the Board of Directors via regular mail or via any other means of written communication (including e-mail) at least two (2) calendar days in advance of the meeting of the Board of Directors.

If all directors are present or represented, justification of the convocations shall not be required.

Article 25 Quorum. Votes

Unless otherwise stipulated in these Articles of Association, the Board of Directors shall be validly constituted when at least half of the directors are present or represented. Any director present or represented at a meeting of the Board of Directors shall be considered to have been regularly convoked to this meeting.

If at least half of the directors are not present or represented at the first meeting, a second meeting of the Board of Directors may be convened, at least eight (8) calendar days after the first meeting of the Board of Directors, which shall validly deliberate provided at least two (2) directors are present.

Unless otherwise stipulated in these Articles of Association, decisions of the Board of Directors shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the directors present or represented. Blank votes, invalid votes and abstentions shall not be counted.

Each director shall have one (1) vote. In the event of a tie vote, the Chairman or, in his/her absence, the oldest Vice Chairman present or, in their absence, the oldest director present, shall have the casting vote.

A meeting of the Board of Directors shall be validly held even if all or some of the directors are not physically present or represented, but participate in the deliberations via any means of telecommunication that allow directors to directly hear each other and directly speak to each other, such as a telephone or video conference. In such a case, the directors shall be deemed present.

Article 26 Minutes register

Minutes shall be drawn up at each Board of Directors meeting by the CEO. They shall be signed by the Chairman, the CEO and the directors who wish to do so and kept in a register of minutes. Copies of resolutions shall be sent by the CEO to the directors via regular mail or via any other means of written communication (including e-mail).

The register of minutes shall be kept at the registered office of the Association where all directors may consult it, without, however, displacing it.

TITLE VII ADVISORY BOARD

Article 27 Powers. Composition

The Board of Directors may set up an Advisory Board to provide guidance and advice and make (non-binding) recommendations to the Board of Directors. The Board of Directors may entrust the Advisory Board with specific powers determined by the Board of Directors. The Board of Directors may revoke the specific powers it has granted at any time and with immediate effect, without having to justify its decision.

The Advisory Board shall act as a collegial body (in French: "*organe collégial*" / in Dutch: "*collegiaal orgaan*").

The Advisory Board shall be composed of an odd number of at least fifteen (15) members with a maximum of thirty-five (35) members, directors or not. All members of the Advisory Board shall be Representatives of Full Members, except for two (2) members who do not have to be Representatives of a Full Member. However, at least sixty (60) percent of the members shall be Representatives of Full Members being quoted real estate companies.

The Board of Directors shall determine the number of members of the Advisory Board, pursuant to the third paragraph of this Article. The Board of Directors shall elect the members of the Advisory Board on a rotating basis as further decided by the Board of Directors. The members of the Advisory Board are elected for a three (3)-year term, indefinitely renewable. Their mandate is non-remunerated. The Chairman will be a member of the Advisory Board.

The mandate of a member of the Advisory Board may at any time be suspended upon a decision of the Board of Directors. The suspension of a member of the Advisory Board which is not followed by a resignation or an exclusion by the Board of Directors within three (3) months after the suspension shall automatically and with immediate effect end.

The mandate of a member of the Advisory Board terminates by expiry of his/her mandate or, automatically and with immediate effect, by death, or if a member of the Advisory Board ceases to be employed by or is no longer otherwise linked to the Full Member he/she is representing, or when the Full Member the member of the Advisory Board represents ceases to be a Full Member of the Association for whatever reason or is in a situation of bankruptcy, judicial composition, dissolution or liquidation.

The mandate of a member of the Advisory Board also terminates upon revocation by the Board of Directors. The Board of Directors may revoke a member of the Advisory Board at any time and does not need to motivate its decision, provided that the said member of the Advisory Board is convened at the meeting and can be heard prior to the voting on the revocation.

The members of the Advisory Board are also free to resign from their office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, their resignation to the Chairman.

The Advisory Board shall be chaired by the Chairman. If the Chairman is unable or unwilling to chair the Advisory Board, the Advisory Board shall be chaired by the oldest Vice Chairman present. If the Chairman and the Vice Chairmen are both unable or unwilling to chair the Advisory Board, the Advisory Board shall be chaired by the oldest member of the Advisory Board present.

Article 28 Meetings

The Advisory Board shall meet every time the interests of the Association so require and at least once a year, upon convocation by the Chairman, and at such time and place as determined in the convocation. If the Chairman is unable or unwilling to convoke the Advisory Board, the Advisory Board shall be convoked by the CEO. If the Chairman and the CEO are both unable or unwilling to convoke the Advisory Board, the Advisory Board shall be convoked by the Vice Chairmen or, if they are both unable or unwilling to convoke the Advisory Board, by the oldest member of the Advisory Board. The Advisory Board shall also meet when four (4) members of the Advisory Board so require.

The directors and the CEO shall have the right to attend all meetings of the Advisory Board.

Article 29 Convocations. Agenda. Quorum. Votes. Proxies

Convocations for the Advisory Board and the agenda shall be communicated and done in accordance with Article 24 of these Articles of Association.

Each member of the Advisory Board shall have one (1) vote.

The Advisory Board shall be validly constituted when at least seven (7) members of the Advisory Board are present or represented. Any member of the Advisory Board present or represented at a meeting of the Advisory Board shall be considered to have been regularly convoked to this meeting.

If at least seven (7) members of the Advisory Board are not present or represented at the first meeting, a second meeting of the Advisory Board may be convened, at least eight (8)

calendar days after the first meeting of the Advisory Board, which shall validly deliberate provided at least two (2) members of the Advisory Board are present.

The decisions of the Advisory Board shall be validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the members of the Advisory Board present or represented. Blank votes, invalid votes and abstentions shall not be counted. In the event of a tie vote, the Chairman, in his/her absence, the oldest Vice Chairman present or, in their absence, the oldest member of the Advisory Board present, shall have the casting vote.

Each member of the Advisory Board shall have the right to be represented by another member of the Advisory Board at a meeting of the Advisory Board in accordance with Article 23 of these Articles of Association.

A meeting of the Advisory Board shall be validly held even if all or some of the members of the Advisory Board are not physically present or represented, but participate in the deliberations via any means of telecommunication that allow members of the Advisory Board to directly hear each other and directly speak to each other, such as a telephone or video conference. In such a case the members of the Advisory Board shall be deemed present.

Article 30 Minutes register

Minutes of the Advisory Board meetings shall be drawn up, signed, kept, communicated and consulted in accordance with Article 26 of these Articles of Association.

TITLE VIII CHAIRMAN and VICE CHAIRMEN

Article 31 Chairman and Vice Chairmen

Article 31 .1 Election, function and powers of the Chairman

The Board of Directors shall elect a Chairman amongst the directors of the Association.

His/her office is non-remunerated.

The term of office of the Chairman is a two (2)-year term, renewable.

The mandate of the Chairman terminates by expiry of the term of his/her mandate or by expiry of his/her directorship.

The Board of Directors may further revoke the Chairman at any time and does not need to motivate its decision, provided that the Chairman is convened at the meeting and can be heard prior to the voting on the revocation. The Chairman shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Chairman is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Chairman shall have the powers specifically granted to him/her by these Articles of Association and/or the Board of Directors. In particular, the Chairman shall have the following powers:

(a) Developing the agendas of the meetings and finalizing minutes or summaries of the meetings of the Board of Directors and the General Meeting;
(b) Representing the Association externally, particularly regarding communication with external parties;
(c) Acting as an arbitrator when differences of opinion occur, both within the Association and vis-à-vis third parties; and
(d) In the event of a tie vote, having the casting vote in a meeting of the Board of Directors or the Advisory Board.

Article 31 .2 Election, function and powers of the Vice Chairman Audit

The Board of Directors may elect a Vice Chairman Audit amongst the directors of the Association.

His/her office is non-remunerated.

The term of office of the Vice Chairman Audit is determined by the Board of Directors.

The mandate of the Vice Chairman Audit terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Vice Chairman Audit at any time and does not need to motivate its decision, provided that the Vice Chairman Audit is convened at the meeting and can be heard prior to the voting on the revocation. The Vice Chairman Audit shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Vice Chairman Audit is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Vice Chairman Audit shall have the powers specifically granted to him/her by these Articles of Association and/or the Board of Directors. As a general rule, the Vice Chairman Audit shall oversee the financial affairs such as the budget and the annual plan of the Association and report in this respect to the Board of Directors.

Article 31 .3 Election, function and powers of the Vice Chairman Human Resources

The Board of Directors may elect a Vice Chairman Human Resources amongst the directors of the Association.

His/her office is non-remunerated.

The term of office of the Vice Chairman Human Resources is determined by the Board of Directors.

The mandate of the Vice Chairman Human Resources terminates by expiry of the term of his/her mandate, if any, or by expiry of his/her directorship.

The Board of Directors may further revoke the Vice Chairman Human Resources at any time and does not need to motivate its decision, provided that the Vice Chairman Human Resources is convened at the meeting and can be heard prior to the voting on the revocation. Vice Chairman Human Resources shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The Vice Chairman Human Resources is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The Vice Chairman Human Resources shall have the powers specifically granted to it by these Articles of Association and/or the Board of Directors. As a general rule, the Vice Chairman Human Resources shall oversee the human resources affairs such as the annual salary review process as well as any material human resources matter that may occur and report in this respect to the Board of Directors.

TITLE IX CHIEF EXECUTIVE OFFICER ("CEO")

Article 32 Election, function and powers of the CEO

The Board of Directors shall elect a person entrusted with the daily management of the Association amongst the directors of the Association. The person entrusted with the daily management shall have the title of Chief Executive Officer ("**CEO**") or any other title decided by the Board of Directors.

His/her office can be remunerated. The Board of Directors shall decide on the amount and conditions of the CEO's remuneration.

The term of office of the CEO is determined by the Board of Directors.

The mandate of the CEO terminates by expiry of the term of his/her mandate, if any.

The Board of Directors may further revoke the CEO at any time and does not need to motivate its decision, provided that the CEO is convened at the meeting and can be heard prior to the voting on the revocation. The CEO shall neither participate in the deliberation of the Board of Directors regarding such decision or action, nor to the relevant voting.

The CEO is also free to resign from his/her office at any time by submitting, via registered mail or via any other means of written communication (including e-mail) with acknowledgment of receipt, his/her resignation to the Board of Directors.

The CEO shall have the powers specifically granted to him/her by these Articles of Association and/or the Board of Directors. The CEO shall among others have the following powers:

(a) The implementation of the decisions of the Board of Directors; and
(b) The daily management of the Association.

The CEO shall report to the Board of Directors on his/her actions and activities, both spontaneously and at the request of the Board of Directors.

TITLE X EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 33 External representation of the Association

The Association shall be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by two (2) directors acting jointly.

Within the framework of daily management, the Association shall also be validly represented vis-à-vis third parties and with regard to all judicial and extra-judicial deeds by the CEO.

None of the aforementioned persons must justify his/her powers vis-à-vis third parties.

In addition, the Association shall also be validly represented vis-à-vis third parties, within the framework of their mandates, by one or more proxy holder(s) duly mandated.

TITLE XI COMMITTEES AND WORKING GROUPS

Article 34 Committees and working groups

The Board of Directors may establish and delegate specific powers to one or more committees and/or working groups. The Board of Directors shall determine the mission, composition, powers, drafting of minutes and working of the committees and/or working groups.

The committees and/or working groups shall report on their actions, studies, propositions and conclusions to the entire Board of Directors.

The committees and/or working groups may be composed of Members and non-Members.

TITLE XII INTERNAL RULES AND PROCEDURES

Article 35 Internal rules and procedures

Internal rules may be adopted, amended and revoked by the Board of Directors to detail and complete the provisions of these Articles of Association.

The Board of Directors is further entitled to adopt internal procedures and any other kind of statement that falls within the scope of its powers.

TITLE XIII FINANCIAL YEAR. ACCOUNTS. BUDGET. ANNUAL PLAN. AUDITING OF THE ACCOUNTS

Article 36 Financial year

The financial year of the Association shall run from 1 January to 31 December.

Article 37 Accounts. Budget. Annual Plan

The Board of Directors establishes each year the annual accounts of the past financial year, as well as the budget and the annual plan for the next financial year. The currency of the Association shall be the euro for the annual accounts and all other official accounting, tax and legal documents.

Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the annual accounts, the budget and the annual plan to the Annual General Meeting for approval.

The annual accounts, the budget and the annual plan shall be made available to all Members at least fifteen (15) calendar days before the Annual General Meeting.

The benefits from the past year belong to the Association and may be carried forward as reserves.

Article 38 Auditing of the accounts

If the law requires so, the General Meeting shall appoint a statutory auditor of the Association, chosen between the members of the Belgian "*Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren*", for a three (3)-year term (renewable). The appointment,

resignation and revocation of the statutory auditor, as well as the duration of his/her/its mandate, must be filed with the clerk's office of the enterprise court of the district in which the Association's registered office is located, in order to be included in the Association's public records and published in the Appendixes to the Belgian Official Gazette.

If the Association is not required by law to appoint a statutory auditor, the General Meeting may still appoint an external accountant or auditor to audit the annual accounts.

The statutory auditor, the external accountant or the auditor, as the case may be, shall draw up a yearly report on the annual accounts of the Association. This report shall be submitted to the Annual General Meeting before approval of the annual accounts.

TITLE XIV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 39 Amendments to the Articles of Association

The General Meeting can validly decide on amendments to these Articles of Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) they obtain a two-thirds (2/3) majority of the votes cast by the Full Members present or represented. However, any amendment to the purpose for which the Association has been established can only be validly decided with a four-fifths (4/5) majority of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and decide the amendments. Notwithstanding the present paragraph, the General Meeting must always be composed of at least two (2) Full Members.

Any proposal to amend these Articles of Association shall be explicitly mentioned in the convocation to the Members.

Any decision of the General Assembly relating to the amendments of these Articles of Association is subject to the additional requirements imposed by applicable law.

TITLE XV DISSOLUTION. LIQUIDATION

Article 40 Dissolution. Liquidation

The General Meeting can validly pronounce the dissolution of the Association only if (i) at least two-thirds (2/3) of the Full Members are present or represented and (ii) the decision obtains

a four-fifths (4/5) majority of the votes cast by the Full Members present or represented. Blank votes, invalid votes and abstentions shall not be counted.

If two-thirds (2/3) of the Full Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate, irrespective of the number of Full Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and pronounce the dissolution of the Association. Notwithstanding the present paragraph, the General Meeting must always be composed of at least two (2) Full Members.

Any proposition to dissolve the Association shall be explicitly mentioned in the convocation to the Members.

Upon the dissolution and liquidation of the Association (without immediate closing of the liquidation), the General Meeting shall decide upon the appointment of one or more liquidators, the decision-making process if several liquidators are appointed and the scope of their powers. Failing the appointment of liquidators, the directors shall be deemed to be in charge of the Association's liquidation.

The General Meeting shall also decide upon the allocation of the Association's commitments, assets and liabilities, provided however that the net assets of the Association may only be allocated to a disinterested purpose.

TITLE XVI VARIA

Article 41 Varia

Anything that is not provided for in these Articles of Association or the internal rules shall be governed by the provisions of the Belgian Companies and Associations Code as amended from time to time.

If, when electing persons, no-one achieves the majority required by the present Articles of Association, a second vote shall be held between the two (2) persons who received the most votes. If, when a vote is taken, two (2) or more persons have the same number of votes, the issue shall be decided by drawing lots.

Membership of the Association does not imply or represent any endorsement by the Association of a Member or of an activity undertaken by a Member. Members shall not use the Association's name and logo in any manner. Members have no claim on the Association's assets.

The activities of the Association shall be conducted in English. These Articles of Association are written in English and Dutch, but only the Dutch version shall be the official text.

All documents issued by the bodies of the Association shall be drafted in Dutch when required by law.