

“Berquin, Ockerman, Deckers, Spruyt, van der Vorst & Dekegel,
Geassocieerde Notarissen/Notaires Associés” registered in Brussels
a non-trading firm in the form of a limited partnership
Register of Companies No. 0474 073 840

“BELGACOM”

a company limited by shares under public law

with its registered office at Bd. du Roi Albert II 27, B-1030 Brussels
Register of Companies No.: 0202 239 951

CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION incorporating the amendments of 8 April 2009

BACKGROUND

(In accordance with Article 75, Subsection 1, Point 2 of the Commercial Companies

Code

MEMORANDUM OF ASSOCIATION

The company was established as an autonomous public-sector company, governed by the Law of 19 July 1930 setting up the Belgian National Telephone and Telegraph Company, the RTT (*Régie des Téléphones et Télégraphes/Régie van telegraaf en telefoon*), as amended by: the Law of 21 March 1991 on the reform of certain public-sector commercial undertakings, the Law of 12 December 1994 amending the Law of 21 March 1991 on the reform of certain public-sector commercial undertakings, the Law of 17 June 1991 concerning the organization of the public credit sector and the holding by the public sector of participating interests in certain private-sector financial corporations, and the Order in Council (Royal Decree) of 19 August 1992 approving the first RTT management contract. The company was transformed into a company limited by shares (*société anonyme/naamloze vennootschap*) under public law without putting an end to its legal personality, and its Articles of Association were established in the Order in Council of 16 December 1994, published in the Appendix to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) of 22 December 1994.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association were amended by the Order in Council of 19 March 1996.

On 12 June 1996, the Articles of Association were amended in a deed executed before the Brussels notary, Hans Berquin, and published in the Appendix to the Belgian Official Gazette of 11 July 1996 under the number 960711-56.

The Articles of Association were amended on 30 June 1997 in a deed executed before the Brussels notary, Eric Spruyt, and published in the Appendix to the Belgian Official Gazette of 13 August 1997 under the number 970813-53. This was followed by an rectifying deed executed before the Brussels notary, Eric Spruyt, on 29 October 1997.

The Articles of Association were amended in a deed executed before the Brussels notary, Eric Spruyt, on 11 April 2001 and published in the Appendix to the Belgian Official Gazette of 26 May 2001 under the number 20010526-426 and the amendments to the consolidated text of the Articles of Association were confirmed in the Order in Council of 16 July 2001, published in the Belgian Official Gazette of 2 August 2001 under the number [C-2001/14150].

The Articles of Association were amended in a deed executed before the Brussels notary, Eric Spruyt on 11 December 2003 and published in the Appendix to the Belgian Official Gazette of 23 January 2004 under the number 20040123/0011978/0011961 and the amendments to the consolidated text of the Articles of Association were confirmed in the Order in Council of 22 December 2003, published in the Belgian Official Gazette of 30 December 2003 under the number [C-2003003571].

The Articles of Association were amended in minutes drawn up by the Brussels notary, Eric Spruyt, on 19 February 2004 and published in the Appendix to the Belgian Official Gazette of 11 March 2004 under the number 2004/041741.

The Articles of Association were amended in the minutes drawn up by the Brussels notary, Eric Spruyt, on 20 March 2004 and lodged for publication in the Appendixes to the Belgian Official Gazette of 14 April 2004 under the number 20040414-05664..

It was stated in the minutes drawn up by Brussels notary, Eric Spruyt, on 25 March 2004, and lodged for publication in the Appendix to the Belgian Official Gazette of 23 April 2004 under the number 20040423-063005, that the condition precedent for adoption by the Extraordinary General Meeting of 19 February 2004 of the new text of the Articles of Association had been met and that the provisions of the new Articles of Association that were subject to this proviso would come into effect on 24 March 2004. The sole exception to this was the amendment to Article 4, to which no condition attached.

The articles of association were amended in the minutes drawn up by the Brussels notary, Eric Spruyt, on 14 September 2004 and lodged for publication in the Appendixes to the Belgian Official Gazette of 11 October 2004 under the number 20041011-142142, and the amendments to the consolidated text of the Articles of Association were confirmed in the Order in Council, published in the Belgian Official Gazette of 29 October 2004 under the number [2004-4266].

The articles of association were amended in the minutes drawn up by the Brussels notary, Eric Spruyt, on 13 April 2005 and lodged for publication in the Appendixes to the Belgian Official Gazette of 3 May 2005 under the number 69140, approved by the Order in Council of 13 June 2005 approving a change to Belgacom's Articles of Association, lodged for publication in the Belgian Official Gazette of 23 June 2005 under the number 2005-1541.

The Articles of Association were amended in the minutes drawn up by the Brussels notary, Eric Spruyt, on 11 April 2007, lodged for publication in the Appendixes to the Belgian Official Gazette of 30 April 2007 under the number 07063123, approved by the Order in Council of 3 June 2007 approving a change to Belgacom's Articles of Association, lodged for publication in the Belgian Official Gazette of 26 June 2007 under the number 2007-2694.

The Articles of Association were amended in the minutes drawn up by Brussels notary, Eric Spruyt, on 9 April 2008, and lodged for publication in the Appendixes to the Belgian Official Gazette on 30 April 2008 under the number 65443, approved by the Order in Council of 18 May 2008, lodged for publication in the Belgian Official Gazette of 28 May 2008 under the number 2008-1691.

The Articles of Association were amended for the last time in the minutes drawn up by Brussels notary, Eric Spruyt, on 8 April 2009, and lodged for publication in the Appendixes to the Belgian Official Gazette.

**CONSOLIDATED VERSION OF THE
ARTICLES OF ASSOCIATION OF 8 APRIL 2009**

**CHAPTER I: LEGAL FORM – COMPANY NAME – REGISTERED OFFICE –
CORPORATE OBJECTS**

Article 1 – Legal form – Company name

(as amended by the deeds of 28 February 1996, 30 June 1997 and 19 February 2004)

The autonomous public-sector company “BELGACOM” is a company limited by shares under public law as defined by the Law of 21 March 1991 on the reform of certain public-sector commercial undertakings.

The Company is subject to the statutory and regulatory provisions of commercial law applicable to companies limited by shares in all matters not expressly determined by (or by virtue of) the Law of 21 March 1991 or specific legislation of any kind.

It is a company that makes or has made a public call upon savings.

The name “BELGACOM”, preceded or followed by the expressions “société anonyme de droit public” or “naamloze vennootschap van publiek recht” [company limited by shares under public law], must appear on all official documents, invoices, advertisements, publications, correspondence, order forms or other documents issued by the Company.

Article 2 – Registered office

(as amended by the deeds of 11 April 2001 and 19 February 2004)

The Company's registered office is at Bd. du Roi Albert II, 27, B-1030 Brussels.

It may be transferred to any other location within the Brussels-Capital Region by resolution of the Board of Directors.

The Company may establish branches, subsidiaries, agencies, warehouses and representative offices in Belgium and elsewhere by resolution of the Board of Directors.

Article 3 – Corporate objects

(as amended by the deed of 11 April 2001)

The Company's objects are:

1. to develop services within the field of telecommunications in Belgium or elsewhere;
2. to perform all acts aimed at promoting, directly or indirectly, its activities or ensuring optimal use of its infrastructure;
3. to acquire participating interests in bodies, companies or associations - whether existing or to be created, Belgian, foreign or international, and public or private sector - that may contribute, directly or indirectly, to the achievement of its corporate objects..
4. to provide radio and television broadcasting services.

CHAPTER II: CAPITAL – SHARES – BONDS

Article 4 – Share capital

(as amended by the deeds of 11 April 2001, 19 February 2004, 20 March 2004, 14 September 2004 and 11 April 2007)

The Company's share capital amounts to one billion euro (EUR 1,000,000,000) and is fully paid-up.

This share capital is represented by three hundred and thirty-eight million, twenty-five thousand, one hundred and thirty-five (338,025,135) no-par-value shares, each of which represents one-three hundred and thirty-eight million, twenty-five thousand, one hundred and thirty-fifth (1/ 338,025,135th) share in the company's share capital and ranks pari passu.

Article 5 – Authorized capital

(as deleted by the deed of 11 April 2001 and reinstated by the deed of 19 February 2004 – amended by the deed of 11 April 2007 and 8 April 2009)

Section 1

Without prejudice to the provisions of Article 6 of these Articles of Association, the Board of Directors is empowered to increase the Company's share capital by an amount not exceeding two hundred million euro (EUR 200,000,000), in a single or series of operations, including by way of the issue of convertible bonds, warrants or any other securities that may confer a right to subscribe to shares.

The Board of Directors is likewise hereby explicitly empowered to make use of this mandate for the following operations:

1. a capital increase or issue of convertible bonds or warrants accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders.
2. a capital increase or issue of convertible bonds accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders in favor of one or more specific persons, be they or be they not employees of the Company or of its subsidiaries.
3. a capital increase by incorporation of reserves.

Any such capital increase may take any and all form, including, but not limited to, contributions in cash or in kind, with or without share premium, the incorporation of reserves and share premiums, to the utmost extent permitted by the law.

All resolutions of the Board of Directors on the use of the authorized capital that would involve the restriction or withdrawal of the pre-emptive rights of existing shareholders pursuant to Article 5, Section 1, Points 1 and 2 of these Articles of Association, require a two-thirds majority of the members present or represented.

Section 2

The mandate given to the Board of Directors pursuant to Section 1 is conferred for a period of five years from the date of publication of the amendment to these Articles of Association approved by the General Meeting (GM) of shareholders on 8 April 2009.

This mandate may be renewed by resolution of the GM, deliberating and deciding on the basis of the quorum and majority required for amendment of these Articles of Association and in accordance with the specific rules laid down for such renewal.

Each such renewal is conferred for a period not exceeding five years.

Section 3

The Board of Directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders, even after receipt by the Company of notification from the Belgian Banking, Finance and Insurance Commission of a take-over bid for the Company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 607 of the Commercial Companies Code.

The powers conferred on the Board of Directors under Section 3 with respect to capital increases pursuant to notices issued by the Banking, Finance and Insurance Commission remain in effect for a period of three years from the date of the amendment to these Articles of Association, approved by the General Shareholders' Meeting of 11 April 2007. These powers may be renewed for a further period of three years by resolution of the GM, deliberating and

deciding on the basis of the quorum and majority required for amendment of these Articles of Association.

Section 4

The Board of Directors is empowered to amend the Articles of Association to reflect the capital increases resulting from the exercise of its powers pursuant to this article.

Article 6 – Restrictions on the issue of shares, convertible bonds and warrants

Section 1

No new shares, convertible bonds or warrants may be issued pursuant to Article 5, whether by the GM or Board of Directors, without the prior approval of the Crown in an Order in Council deliberated in the Council of Ministers.

No new shares, convertibles bonds or warrants may issued to persons other than the public authorities where any such issue would bring the direct participating interest of the public authorities in the share capital to 50% or less.

Section 2

For the purposes of these Articles of Association, "public authority" means:

1. the State; and,
2. public service bodies, companies, institutions or associations governed by public law that fall under the purview of the State, including autonomous public-sector enterprises, except where this notion is limited to one or more such authorities by the Crown.

Article 7 – Pre-emptive rights in the event of a capital increase by cash contribution

(as amended by the deeds of 28 February 1996, 11 April 2001 and 19 February 2004)

Section 1 - Shareholder pre-emptive rights

Pursuant to Article 592 of the Commercial Companies Code, new shares, convertible bonds and warrants to be subscribed to in cash must first be offered, pro rata, to existing shareholders in proportion to the share capital represented by their respective shares.

This pre-emptive right may be exercised over a period of at least fifteen days from the date on which subscription opens. The length of this period is determined by the GM or, if use is made of authorized capital, by the Board of Directors.

Pre-emptive rights are negotiable throughout the subscription period.

The GM may, in the interests of the company and on the basis of the quorum and majority required for amendments to the Articles of Association, withdraw or limit the pre-emptive rights of existing shareholders.

Any motion to this effect must be specifically mentioned in the notice convening the GM. The reports required under Article 596 of the Commercial Companies Code must be drawn up by the Board of Directors and the company auditors, acting as a body.

If the pre-emptive rights of existing shareholders are withdrawn or restricted, the GM may decide to give priority to existing shareholders in allocating the new securities. Where this is the case, the subscription period must be ten days.

If the pre-emptive rights are restricted or terminated in favor of one or more specific persons who are not employees of the Company or of its subsidiaries, the terms and conditions laid down in Article 598 of the Commercial Companies Code must be observed.

Paragraph 2 – Preference rights for employees.

Without prejudice to the provisions of Article 6, Section 1, Subsection 2, of these Articles of Association on the issuing of shares to persons other than the public authorities and in accordance with the terms and conditions of Articles 40, Subsection 3, and 60(1), Subsection 4, of the Law of 21 March 1991, part of the issue – as determined by an Order in Council deliberated in the Council of Ministers – must be offered first to employees of the Company and

of its subsidiaries under terms and conditions that may depart from those specified in Articles 609(1)(1) and 609(2)(4) of the Commercial Companies Code.

Article 8 – Capital increase by contribution in kind

(as amended by the deeds of 11 April 2001, 19 February 2004 and 8 April 2009)

Without prejudice to Article 6 of these Articles of Association, and save where an exception is provided by the law, a report must be drawn up by the Statutory Auditors, acting as a body, prior to any capital increase by contribution in kind. This report must be attached to a special report in which the Board of Directors sets out the benefits to the Company of both the contributions and the proposed capital increase and, if appropriate, the reasons for any departure from the conclusions of the appended Auditors' Report.

Article 9 - Paying-up of shares

(as amended by the deed of 19 February 2004)

Payments to be made on shares not fully paid up must be made at the place and dates to be decided at the discretion of the Board of Directors.

The rights attaching to shares on which payment is called and is due are suspended until such payments are made.

If no payment is received within one month of due notice being served by registered letter, the Board of Directors may, without prejudice to Article 6, Section 1, and Article 12 of these Articles of Association, declare the rights of the shareholders concerned to have lapsed and proceed with the sale on the stock market of the shares in question. The proceeds of any such sale, after deduction of all payments, interest, costs and damages due on the shares in question or resulting from their sale, must be paid to the shareholder concerned, without prejudice to the right of the Company to claim the payment of any balance.

Article 10 – Form of the shares

(as amended by the deeds of 11 April 2001, 19 February 2004 and 11 April 2007)

Section 1

The Company's shares are registered, dematerialized or bearer shares, to the extent of the Law of 14 December 2005 regarding the withdrawal of bearer shares.

In accordance with Article 60(1)(2) of the Law of 21 March 1991, all shares of the share capital are registered shares to the extent that as they are held by a public authority in accordance with Article 6 (2) of these Articles of Association.

Without prejudice to the foregoing, the holders of bearer shares may, at any time and at their own expense, ask for the conversion of their shares to registered or dematerialized shares.

In accordance with Article 463 of the Commercial Companies Code, a register of registered shares must be kept at the Company's Registered Office.

Dematerialized shares are represented by a book entry in the name of the owner or holder at an authorized account holder or clearing body.

Bearer shares issued by the company and deposited in a securities account on 1 January 2008 will exist solely as dematerialized shares from that date. Other bearer shares will also be automatically dematerialized from 1 January 2008, as and when they are registered in a securities account.

Section 2

The shares are held indivisum in respect of the Company. If the same shares in the Company are held jointly by several persons, these persons must appoint a single proxy to represent them vis-à-vis the Company. Until such appointment is made, the rights attaching to these shares are suspended.

If no agreement can be reached among the holders of such rights, each party may apply to a competent court for a proxy to be appointed to exercise these rights in the interests of all the holders concerned.

Article 11 – Notification in the event of the transfer of shares

(as amended by the deed of 19 February 2004 and 9 April 2008)

Section 1

Under Article 39(4) of the Law of 21 March 1991, the transfer of equity shares by a public authority other than the State must be notified by that public authority to the Company.

Section 2

Any person who directly or indirectly acquires company shares with voting rights must notify both the Company and the Banking, Finance and Insurance Commission of the number of shares that he/she possesses if the voting rights attaching to the shares held by him/her exceed the threshold of 3% or the threshold of 7.5% of the total voting rights attaching to the Company's shares.

The same disclosure obligation is required if a direct or indirect transfer of shares with voting rights brings the number of voting rights below one of the threshold values specified in Section 1.

The provisions of Articles 6 to 17 of the Law of 2 May 2007 on the disclosure of major participations in issuers whose shares are authorized to be traded on a regulated market shall apply to the aforementioned quota.

This provision shall apply without prejudice to the disclosure requirement that applies if the legal thresholds of 5%, 10%, 15%, etc. - always per tranche of 5 percentage points - are reached or the voting rights fall below these thresholds.

Article 12 - Restrictions on the transfer of shares

(as amended by the deeds of 28 February 1996 and 19 February 2004)

Section 1

Under Article 60(1)(3) of the Law of 21 March 1991, shares acquired by the State when the Company was transformed into a company limited by shares, or subscribed to in later capital increases, may be transferred solely to persons designated by the Crown in an Order in Council deliberated in the Council of Ministers, subject to the terms and conditions laid down therein and provided that the direct participating interest of the public authorities does not fall below 50% of the shares plus an additional share.

Section 2

Pursuant to Article 39(4) of the Law of 21 March 1991, if the direct participating interest of the public authorities, including the State, falls to 50% or less as a result of any such share transfer, the transfer is deemed, ipso jure, null and void, unless the public authorities raise their participating interest to over 50% by subscribing, in full or in part, to a capital increase within three months of the transfer.

Article 13 – Conferring power to the Board of Directors to acquire the company's own shares

(as inserted by the deed of 19 February 2004 – amended by the deed of 13 April 2005 – amended by the deed of 11 April 2007 - amended by the deed of 9 April 2008)

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Commercial Companies Code.

The Board of Directors is hereby empowered to acquire the maximum number of own shares permitted by law. The price paid for these shares must not be more than five percent above

the highest closing price in the thirty-day trading period preceding the transaction, and no more than ten percent below the lowest closing price in that same thirty-day trading period. This mandate is granted for a period of five years as of 8 April 2009.

The Board of Directors is explicitly empowered to transfer on the stock exchange any own shares that are listed without obtaining the prior approval of the GM.

The Board of Directors is hereby empowered to transfer own shares at a price that cannot be more than 5% below the average closing price in the thirty-day trading period preceding the transaction.

The Board of Directors is hereby empowered to acquire own shares as required to prevent any imminent and serious prejudice to the Company. The Board of Directors is hereby empowered to transfer own shares in accordance with the Commercial Companies Code as required to prevent any imminent and serious prejudice to the Company. Such powers in the case of imminent and serious prejudice are granted for a period of three years from the date of publication of the amendment to these Articles of Association approved by the GM on 11 April 2007. These powers may be renewed by the GM in accordance with the provisions of the Commercial Companies Code.

A two-thirds majority of the votes cast by the members present or represented is required for all resolutions of the Board of Directors on the acquisition or transfer of the Company's shares pursuant to this article.

All mandates granted herein extend to any acquisitions or transfer of the Company's shares undertaken in accordance with the provisions of the Commercial Companies Code by the Company's direct subsidiaries, as defined in Article 627 of that Code.

Article 14 – Bonds and warrants

(as amended by the deeds of 30 June 1997, 19 February 2004 and 11 April 2007)

The Company may, at any time, issue bonds by, or by virtue of, resolution of the Board of Directors.

Without prejudice to Article 6 (1) of these Articles of Association, the Company may, at any time, issue convertible bonds and warrants by resolution of the General Meeting, in accordance with the rules for amending these Articles of Association, or by resolution of the Board of Directors, up to the ceiling for authorized capital. Without prejudice to Article 6 (1) of these Articles of Association and within the limits of the Law of 14 December 2005 regarding the withdrawal of bearer shares, these bonds and warrants can be issued in the form of registered, bearer or dematerialized shares.

CHAPTER III: MANAGEMENT

Article 15 - Management bodies of the Company

(as amended by the deed of 19 February 2004)

The Company is managed by the Board of Directors and the person appointed as Chief Executive Officer. Articles 19 and 20 of the Law of 21 March 1991 do not apply to the Company.

Article 16 - Composition of the management bodies and Management Committee

(as amended by the deeds of 28 February 1996, 19 February 2004, 11 April 2007 and 8 April 2009))

Section 1 - Board of Directors

The Board of Directors is composed of no more than 16 members, including the person appointed as Chief Executive Officer.

Section 2 – Chief Executive Officer

A Chief Executive Officer must be appointed who will be entrusted with the day-to-day management and representation of the Company in matters relating to such management. The Chief Executive Officer must perform his/her duties on a full-time basis.

The Chief Executive Office may, furthermore, be invested with such powers as are entrusted to him/her pursuant to Article 22, Section 2, of these Articles of Association.

Section 3 – Management Committee

The Company has a Management Committee, as defined in the Law of 21 March 1991, as applicable to the Company.

The Management Committee consists of the Chief Executive Officer and a maximum of nine other members of the Company's management. Each of these members is appointed and dismissed by the Board of Directors, at the proposal of the Chief Executive Officer, and is designated "Member of the Management Committee". The Management Committee is chaired by the Chief Executive Officer.

Section 4 - Language parity

There must be the same number of French-speaking members as Dutch-speaking members on the Board of Directors, with the possible exception of the Chairman of that Board.

There must be as many French-speaking members as Dutch-speaking members on the Management Committee, with the possible exception of the Chief Executive Officer.

Members who are neither French-speaking nor Dutch-speaking are not taken into account in determining the linguistic parity.

Article 17 – Conflicts of interest

(as amended by the deeds of 30 June 1997 and 19 February 2004)

Section 1

Without prejudice to any other limitations established under, or by virtue, of the law or in these Articles of Association, the office of Director of the Company is not compatible with the office or functions of:

- 1° Member of the European Parliament or of the European Commission;
- 2° member of the legislative chambers;
- 3° Government Minister or Secretary of State;
- 4° Member of Parliament or of the Government of a community or region;
- 5° Governor of a province or member of the permanent delegation of a provincial council.

Moreover, with the exception of the Chief Executive Officer and the other members of the Management Committee, the office of Director of the Company is incompatible with the function of employee of the Company.

Section 2

Any Director in breach of the provisions of Section 1 must resign from the offices or duties giving rise to such conflict of interests within three months. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within this three month period, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this period.

Section 3

The office of Directors appointed or nominated by the public authorities is, moreover, incompatible with holding any position in the Belgian Institute for Postal Services and Telecommunications [*Belgisch Instituut voor postdiensten en telecommunicatie/Institut Belge des Services Postaux et des Télécommunications*] set up under Article 71 of the Law of 21 March 1991, or in a private or public-sector body that offers telecommunications services or goods for profit.

Any Director in breach of the provisions of Section 3 must immediately resign from the offices or duties giving rise to the conflict of interests. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within one week of accepting the post or function, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this period.

Section 4

The Company may only nominate, directly or indirectly, as Directors for its subsidiaries persons that satisfy the criteria laid down in Sections 1 to 3 above, the exception being that it may nominate Belgacom employees for such offices.

Section 5

The office of Member of the Management Committee is not compatible with the office of mayor, alderman or president of a social welfare center (*center public d'aide sociale – CPAS/openbaar centrum voor maatschappelijk welzijn – OCMW*) of a municipality with more than 30,000 inhabitants.

Article 18 - Appointment and dismissal of Directors

(as amended by the deeds of 28 February 1996, 11 April 2001 and 19 February 2004)

Section 1

Directors are appointed for a renewable term of up to six years.

Section 2

Pursuant to Article 18(2)(2) of the Law of 21 March 1991, a proportion of the total number of Members decided by the AGM are appointed by the Crown, under an Order in Council deliberated in the Council of Ministers, on a pro rata basis determined by the voting rights attaching to the shares held by the State. These Members must be appointed on the basis of their competence in legal, economic, financial, social or telecommunications fields and from among prominent members of the business or academic communities, after the consultation of the Appointments and Remuneration Committee provided for in Article 25 of these Articles of Association.

Section 3

The other Members are then appointed at the AGM by the other shareholders, in accordance with the provisions of this section. In this regard, these other shareholders hold a separate vote at the AGM at which these nominations are put forward.

All Directors to be appointed pursuant to this section must be appointed solely from among the candidates nominated by the Board of Directors, on recommendation of the Appointments and Remuneration Committee provided for in Article 25 of these Articles of Association. Three of the Directors appointed under this section must, moreover, be independent, as defined in Article 524(4) of the Commercial Companies Code.

If a Director appointed as an independent member - as defined in Article 524(4), of the Commercial Companies Code - loses that status and the Board of Directors no longer has three such independent members, the Director concerned must resign from his/her office within one month of that status being lost. He/she is otherwise deemed, ipso jure, to have resigned as a Director of the Company, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this one-month period.

Section 4

Directors appointed by the Crown may only be dismissed by Order in Council deliberated in the Council of Ministers.

Directors appointed by the other shareholders may be dismissed at any time at an AGM.

Article 19 - Appointment and dismissal of the Chairman of the Board of Directors

The Chairman of the Board of Directors is appointed from among Board Members by the Crown, in an Order in Council deliberated in the Council of Ministers.

The Chairman of the Board of Directors may only be dismissed as Chairman by an Order deliberated in the Council of Ministers.

Article 20 - Appointment and dismissal of the Chief Executive Officer and other members of the Management Committee

(as amended by the deeds of 28 February 1996, 12 June 1996, 19 February 2004 and 8 April 2009)

Section 1

The Chief Executive Office is appointed for a renewable six-year term by the Crown in an Order deliberated before the Council of Ministers. The Chief Executive Officer must belong to a language group other than that of the Chairman of the Board of Directors. He/she may only be dismissed by an Order in Council deliberated in the Council of Ministers.

Section 2

The Chief Executive Officer appoints and dismisses members of the Management Committee and determines their powers.

The Board of Directors, at the proposal of the Chief Executive Officer and following consultation of the Nomination and Remuneration Committee, appoints and dismisses the members of the Management Committee and determines their powers.

Section 3

The mutual rights and obligations, including those relating to remuneration, of the Chief Executive Officer and members of the Management Committee, on the one hand, and of the Company, on the other, are set out in a special agreement between the parties concerned. In the negotiation of this agreement, the Company is represented by the other Directors. The latter may, for this purpose, be represented by the Chairman of the Board of Directors. The Appointments and Remuneration Committee must be consulted in accordance with the provisions of Article 17(4) of the Law of 21 March 1991.

Article 21 – Vacant seat on the Board of Directors

(as amended by the deed of 19 February 2004)

If a Board Member's seat falls vacant, the remaining Members are entitled to fill this position ad interim until a final appointment is made, in accordance with Article 18 of these Articles of Association.

Any such appointment is made on proposal by:

(i) the Minister competent for the Company, if the vacant seat was occupied by a Member appointed under Article 18, Section 2, of these Articles of Association and subject to the nominee satisfying the criteria laid down herein;

(ii) the Appointments and Remuneration Committee, if the vacant seat was occupied by a Member appointed under Article 18, Section 3, of these Articles of Association and subject to the nominee satisfying the criteria laid down herein;

Article 22 - Powers of the Board of Directors

(as amended by the deeds of 28 February 1996, 12 June 1996, 11 April 2001 and 19 February 2004)

Section 1

The Board of Directors has the power to perform all acts necessary or useful to achieve the Company's corporate objects, with the exception of those reserved by law, or by these Articles of Association, to other bodies within the Company.

The Board of Directors defines the general policy and strategy of the Company, on proposal of the Chief Executive Officer and supervises the management undertaken by the latter.

The Chief Executive Officer must regularly report to the Board of Directors. The Board of Directors or its Chairman may, at any time, require the Chief Executive Officer to submit a report on all or part of the activities of the Company.

Section 2

The Board of Directors may, deciding by a majority of two-thirds of the votes cast by the Members present or represented, delegate its powers, in full or in part, to the Chief Executive Officer, with the exception of:

- 1° approval of the Management Contract referred to in Chapter II, Title I, of the Law of 21 March 1991 and any amendment thereof;
- 2° the drawing up of the business plan, and definition of general policy and strategy for the Company;
- 3° the supervision of the Chief Executive Officer, particularly with regard to the performance of the Management Contract;
- 4° the other powers reserved to the Board of Directors of the Company under Title I of the Law of 21 March 1991 and under the Commercial Companies Code.

Section 3

Without prejudice to the application of Article 18(5) of the Law of 21 March 1991 concerning the special rights conferred on the Chairman of the Board of Directors with respect to information and investigation, the Board is entitled to demand and obtain all useful information and documents from the Chief Executive Officer and to undertake any verification that may be necessary.

Section 4

Pursuant to Article 11(2) of the Law of 21 March 1991, the works, supplies and services contracts for which the Chief Executive Officer has sole competence and those for which the Chief Executive Office may delegate his/her powers are determined by the Board of Directors.

Article 23. Meetings, deliberations and resolutions of the Board of Directors

(as amended by the deeds of 12 June 1996, 30 June 1997 and 19 February 2004)

Section 1

The Board of Directors is convened by the Chairman or the Chief Executive Officer and meets whenever this is required in the interests of the Company, or when requested by at least two Board Members.

Except in the event of force majeure, the Board of Directors can only deliberate and validly adopt resolutions if at least half of its Members is present or represented. Where this is not the case, a new meeting may be convened. If at least one-third of the Members of the Board of Directors are present or represented, this meeting may deliberate and validly decide the items on the agenda of the previous meeting.

Section 2

Without prejudice to provisions expressly to the contrary, all resolutions of the Board of Directors must be adopted by a simple majority of the votes cast by the Members present or represented. No abstentions are taken into account in determining the majority. The following resolutions require a two-thirds majority of the votes cast by the Members present or represented:

1. resolutions on taking a participating interest that exceeds one of the thresholds or ceilings laid down in Article 13(2) of the Law of 21 March 1991;
2. resolutions covered by Article 35(3), Paragraph 1, Point 2, of the Law of 21 March 1991;
3. resolutions on the use of authorized capital when this would involve the restriction or withdrawal of shareholder pre-emptive rights, as defined in Article 4, Section 1, Points 1 and 2, of these Articles of Association;

4. resolutions to acquire or transfer the Company's own shares, pursuant to Article 13 of these Articles of Association;

5. resolutions to delegate its powers, in full or in part, to the Chief Executive Officer pursuant to Article 22, Section 2, of these Articles of Association;

6. resolutions to approve or change the Management Contract.

Section 3

The meetings are held in Belgium, at the location indicated in the convening notice. A meeting of the Board of Directors may, however, be held in another country once a year.

Any Member who is unable to attend in person may, subject to the approval of the Chairman, take part in the deliberations and voting by telephone or videoconference. He/she is then deemed to be present. The Chairman must not, however, give his/her approval to such telephone or videoconference presence where this would involve more than half of the Members.

Any Board Member who is unable to attend or is absent may give a proxy – by letter, telegram, telex or telefax – to another Member to represent him/her and validly vote on his/her behalf.

Where this is the case, the Member represented is deemed to be present. A Member may represent several other Members.

Under exceptional circumstances where there is a need for urgent action to protect the interests of the Company, resolutions of the Board of Directors may be adopted when the Members give their unanimous consent thereto in writing. The only exceptions are resolutions relating to the closing of the annual accounts, the use of authorized capital, the approval of the Management Contract and any amendments thereto, and the drawing up of the Business Plan.

Section 4

The deliberations of the Board of Directors must be set out in minutes signed by the Chairman, the Chief Executive Officer, the Secretary General, and any members of the Board who so request.

These minutes must be recorded or inserted in a special register.

Transcripts or excerpts for submission to a court or elsewhere must be signed by the Chairman, the Chief Executive Officer or the Secretary General, acting jointly in any pair combination.

Article 24 - Powers of the Chairman of the Board of Directors

Section 1

Meetings of the Board are convened and chaired by the Chairman. If the Chairman is unable to chair the Board, he/she is replaced by the Member appointed pursuant to Article 18, Section 2, of these Articles of Association with the most seniority. If two or more Members have the same seniority, the Chairman is replaced by the oldest of them.

Section 2

In the event of a tied vote, the Chairman, or, where he/she unable to be present, the Member replacing him/her pursuant to Section 1, has the casting vote.

Article 25 – Committees set up by the Board of Directors

(as inserted by the deed of 19 February 2004)

Section 1

The Board of Directors may set up, from among its own Members, such advisory committees as it deems fit. It determines their composition, tasks and method of functioning.

Section 2

The Board of Directors must set up an Audit and Compliance Committee. The role of this Committee is to assist and advise the Board in its oversight of:

- the quality and integrity of the Company's statutory and consolidated annual accounts and financial statements;
- the relationship with the Company's Auditors;
- the Company's internal audit function;
- compliance by the Company with the legislative and statutory requirements; and,
- compliance within the Company with the Code(s) of Conduct and Company Rules.

The composition, tasks and method of functioning of the Audit and Compliance Committee are determined by the Board of Directors, which must ensure that the majority of the committee members are Independent Members appointed in accordance with Article 18, Section 3, of these Articles of Association.

The Board of Directors must set up an Appointments and Remuneration Committee. The role of this Committee is to assist and advise the Board on:

- the composition of the Board of Directors, the Board committees and the Management Committee;
- remuneration policy and strategy for Board Members and employees.

The Appointments and Remuneration Committee is composed of:

- (1) the Chairman of the Board of Directors;
- (2) two Independent Board members appointed in accordance with Article 18, Section 3, of these Articles of Association and chosen by the Board of Directors; and,
- (3) a Board Member appointed in accordance with Article 18, Section 2, of these Articles of Association and chosen by the Board of Directors. The composition, tasks and method of functioning of the Appointments and Remuneration Committee are determined by the Board of Directors. The Appointments and Remuneration Committee must perform the tasks laid down in Article 17(4) of the Law of 21 March 1991.

The Board of Directors must set up a Strategic and Business Development Committee. The role of this Committee is to assist and advise the Board on matters relating to the Company's general policy and strategy and on major issues relating to the Company's strategic development. The tasks and method of functioning of the Appointments and Remuneration Committee are determined by the Board of Directors.

The basic rules governing the composition, tasks and method of functioning of the Audit and Compliance Committee, the Appointments and Remuneration Committee and the Strategic and Business Development Committee are laid down in charters drawn up by the Board of Directors.

Article 26 – Chief Executive Officer

(as amended by the deeds of 30 June 1997 and 19 February 2004)

Section 1

The Chief Executive Officer is responsible for the day-to-day management and for representation of the Company in this regard. This authority to represent extends to the exercise of the voting rights attaching to the securities or other held by the Company.

Section 2

The Chief Executive Officer is responsible for the powers delegated by the Board of Directors pursuant to Article 22, Section 2, of these Articles of Association, and for implementation of resolutions taken by the Board of Directors.

Section 3

In consultation with the Management Committee, the Chief Executive Officer must prepare, once a year, the draft business plan setting out the Company's objectives and medium-term strategy. He/she must then submit it to the Board of Directors for approval, in accordance with Article 26(2) of the Law of 21 March 1991. After approval of the Board of Directors, those

parts of the business plan that concern performance of public service obligations must be submitted to the Minister competent for the Company to check compliance with the Management Contract.

Section 4

The Chief Executive Officer may delegate certain of his/her powers to other persons, by means of a special proxy, under the terms and conditions he/she deems fit. This does not apply to those tasks delegated exclusively to the Chief Executive Officer in accordance with Article 22, Section 4, of these Articles of Association.

Article 27 – Management Committee

(as amended by the deed of 19 February 2004)

The Management Committee assists the Chief Executive Officer in the exercise of his/her powers. The Chief Executive Officer decides the division of tasks within the Committee. The Chief Executive Officer may delegate his/her powers to one or more Committee members pursuant to Article 26, Section 4, of these Articles of Association.

The rules and procedures for the functioning of the Management Committee are determined by the Board of Directors, on proposal by the Chief Executive Officer.

Article 28 – Representation of the Company

(as amended by the deed of 19 February 2004)

Without prejudice to the general powers of representation attaching to the Board of Directors as a body, the Company is validly represented before the courts and in official deeds, including those for which a civil servant or a notary is required, by two Board Members acting jointly.

With respect to day-to-day management and the powers delegated pursuant to Article 22, Section 2, of these Articles of Association, the Company is validly represented by the Chief Executive Officer.

It shall also be validly represented by holders of special proxies, within the bounds of their mandates.

Article 29 – Directors' remuneration and expenses

(as amended by the deed of 19 February 2004)

The GM determines the remuneration to be paid to Members of the Board of Directors by virtue of their office as Director.

If variable elements are included in the remuneration, the basis for calculation must not include items that equate to operating expenses.

The Appointments and Remuneration Committee must be consulted in accordance with the provisions of Article 17(4) of the Law of 21 March 1991 and Article 25, Section 2, of these Articles of Association.

CHAPTER IV: SUPERVISION AND CONTROL

Article 30 – Administrative supervision

(as amended by the deeds of 28 February 1996, 30 June 1997 and 19 February 2004)

Section 1

The Company is subject to the supervisory powers of the Minister competent for the Company. This supervision is exercised by a Government Commissioner, appointed and dismissed by the Crown.

The Minister designates an alternate to replace the Government Commissioner should the latter be unable to perform his/her duties.

Performance of the duties of the Government Commissioner is regulated by the Crown.

Section 2

Under Article 23(2) of the Law of 21 March 1991, the Government Commissioner must ensure compliance with this Law, these Articles of Association and the Management Contract. He/she must ensure that the Company's policy, in particular policy on participating interests in other undertakings in accordance with Article 13 of the Law of 21 March 1991, does not prejudice the performance by the Company of its public service obligations.

The Government Commissioner must report to the Minister competent for the Company. He/she must report to the Budget Minister on all resolutions of the Board of Directors or of the Chief Executive Officer that affect the general budget of the State.

Section 3

The Government Commissioner must be invited to all meetings of the Board of Directors and of the Management Committee and has the right of discussion. He/she may examine the books, correspondence, minutes and, in general, all documents and all written material of the Company at any time on the Company's premises. In performing his/her duties, the Government Commissioner may request any explanations and information from Board Members, agents and employees of the Company, and conduct such checks as he/she deems fit.

The Company must provide the Government Commissioner with the human and material resources necessary for him/her to fulfil his/her duties.

Section 4

The Government Commissioner may, within a period of four clear days, lodge an appeal with the Minister competent for the Company against any resolution which he/she deems to be in breach of the Law of 21 March 1991, the Articles of Association or the Management Contract.

If the Government Commissioner was duly invited to attend the meeting at which the resolution being appealed was adopted, this period runs from the date of that meeting. If such was not the case, it runs from the day on which he/she became aware of the resolution. In the event of an appeal, the resolution is suspended.

If the General Budget of the State is affected, the Minister competent for the Company must ask for the approval of the Budget Minister.

If, within a period of eight clear days of the date on which the period provided for in Paragraph 1 starts, the Minister has not annulled the resolution, the latter becomes final, without prejudice to the last paragraph of this section. The Minister must notify any annulment to the management body.

If the Budget Minister and the Minister competent for the Company do not reach an agreement within the eight-day period referred to in the preceding paragraph, a decision must be reached within thirty days of the date referred to in Section 1, pursuant to the procedure established by the Crown.

Section 5

The Board of Directors must report, once a year, to the Minister competent for the Company on the performance by the Company of its public service obligations.

Section 6

Where the Law of 21 March 1991, the Articles of Association or the Management Contract so dictate, the Minister competent for the Company or the Government Commissioner may, pursuant to Article 24 of the Law of 21 March 1991, compel the competent management body of the Company to deliberate on any matter it deems fit within a designated period of time.

Article 31 – Financial supervision

(as amended by the deeds of 30 June 1997 and 19 February 2004)

Section 1

In accordance with Article 25 of the Law of 21 March 1991, supervision of the financial position of the annual accounts and of the legality, as regards the Law of 21 March 1991 and the Articles of Association, of transactions to be recorded in the annual accounts is entrusted to a four-member Board of Auditors. The members of the Board of Auditors are referred to as Statutory Auditors.

Section 2

Two of the Statutory Auditors are appointed by the Belgian Court of Auditors [*Rekenhof/Cour des Comptes*]. The other Statutory Auditors are appointed by the AGM.

The Statutory Auditors appointed by the Belgian Court of Auditors are appointed from among the members of that Court. The other Statutory Auditors are appointed from among the members - whether natural or legal - of the Institute of Auditors (*Institut des réviseurs d'entreprises/Instituut der Bedrijfsrevisoren*) nominated in accordance with Articles 155 to 160 of the Commercial Companies Code requiring the duties of the works council to be performed by the Company's joint labor committee.

Section 3

In accordance with Article 25(4) of the Law of 21 March 1991, the Statutory Auditors are appointed for a renewable six-year term. They may only be dismissed during their term of office for just cause or otherwise are entitled to damages and interest. Any resignation by a statutory auditor must coincide with the filing of the report on the annual accounts and the auditor concerned must first indicate in writing to the Minister competent for the Company and to the AGM the reasons for the resignation. An exception is granted for resignation on serious personal grounds.

Section 4

The remuneration paid to the Statutory Auditors is determined by the AGM. This remuneration is paid by the Company.

Section 5

(as amended by the deed of 11 April 2001)

The report provided for in Articles 143 and 144 of the Commercial Company Code must be submitted to the Board of Directors and to the Minister competent for the Company.

CHAPTER V: GENERAL MEETINGS OF THE SHAREHOLDERS

Article 32 - Dates

(as amended by the deeds of 28 February 1996 and 30 June 1997)

The Annual General Meeting (AGM) of shareholders meets on the second Wednesday in April at 10 a.m.

If that day is a public holiday, the AGM must take place on the next working day.

An extraordinary general meeting may be convened as required in the interests of the Company.

General meetings may be convened by the Board of Directors or the Board of Auditors and must be convened when requested by shareholders representing at least one-fifth of the Company's share capital. General meetings must be held at the Company's registered office or at any other location in Belgium indicated in the notices convening the meetings.

Article 33 – Notice convening general meetings

(as amended by the deeds of 11 April 2001, 19 February 2004 and 11 April 2007)

Notices convening general meetings must include the agenda and must be published at least 24 days before the meeting in the Belgian Official Gazette and at least one French-language and one Dutch-language national newspaper.

The notice convening the meeting must be sent at least fifteen days before the meeting to holders of shares, bonds and warrants, and to holders of registered certificates issued by the Company to Directors and Statutory Auditors. The notice must take the form of an ordinary letter missive, unless the addressees have agreed individually, explicitly and in writing to receive this notice by another means. No proof of compliance with this requirement is needed.

Where all shares, bonds, warrants or certificates issued with the cooperation of the Company are registered, it may suffice to send a notice convening the meeting by registered letter, unless the addressees have agreed individually, explicitly and in writing to receive the notice by another means.

The agenda must indicate the items for deliberation, together with any motions for resolutions.

All persons present or represented at a general meeting are deemed to have been duly convened.

Any persons prevented from attending a general meeting may, in advance of or after the meeting concerned, waive any claims that may arise in respect of the absence or irregularity of the notice convening the meeting.

Article 34 – Deposit of bearer shares and registration of registered share certificates

(as amended by the deed of 19 February 2004)

To be admitted to a general meeting, holders of bearer shares must deposit their bearer securities with the Company's registered office, or with the financial institution designated in the notice convening the meeting, at least three working days before the date of the meeting. Holders of shares in book-entry form must deposit, within the same period and at the same location, a certificate issued by the authorized account holder or the clearing body attesting to the non-availability of the shares until the date of the general meeting concerned. Holders of registered shares must be recorded in the register of shareholders at least three working days before the date of the general meeting and must inform the Company, at least three working days before the meeting date, of their intention to attend the meeting concerned.

Article 35 - Representation at general meetings

(as amended by the deed of 19 February 2004)

The State is represented at general meetings by the Minister competent for the Company or his/her alternate.

Any shareholder unable to attend a meeting may issue a proxy - in writing, by telegram, telex or telefax – to another person to represent him/her at the general meeting. That person need not be a shareholder. Such proxies must be lodged at least three working days before the meeting concerned.

The Board of Directors may determine the form of such proxies.

Article 36 – Attendance list

(as amended by the deed of 28 February 1996)

An attendance list must be kept for each general meeting.

Before being admitted to the meeting, shareholders and their proxy holders must sign the attendance list, indicating their last names, first names and place of residence, or the name and particulars of the shareholders they are representing, and the number of shares they hold or represent.

Article 37 - Composition of the Bureau - minutes

(as amended by the deed of 19 February 2004)

General meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Member designated by the other Board Members or by a person appointed for this purpose by the general meeting. The Secretary is appointed by the Chairman. If required by the number of shareholders present, the general meeting must appoint two tellers from among the shareholders present. The Chairman, Secretary and, where appointed, the tellers together constitute the Bureau for the meeting. The minutes of general meetings must be signed by the members of the Bureau and by any shareholders who so request. The minutes must be inserted into a special register.

Article 38 - Deliberations

(as amended by the deed of 19 February 2004)

Subject to the exceptions established by law or in these Articles of Association, a general meeting may deliberate and decide by a simple majority, irrespective of the number of shares present or represented at the meeting.

Article 39 - Voting rights

(as amended by the deeds of 11 April 2001 and 19 February 2004)

Each share carries one voting right, except where this is suspended under the law.

Article 39bis - Voting by letter

(as inserted by the deed of 13 April 2005)

All shareholders may vote by correspondence at any shareholder meeting. To do so, they must complete a form containing the following information: (i) the name and address or registered office of the shareholder, (ii) the number of shares the shareholder will represent when voting and (iii) a clear indication, for each item on the agenda, of the shareholder's vote: Yes, No or Abstain. As regards the establishment of a quorum, only those forms received by the Company, at the address in the convocation, no later than three working days before the day of the meeting, will be taken into account.

The Board of Directors may also organize an electronic vote.

It will determine the practical procedures for such a vote and ensure that whatever system is used, shareholders are able to cast the votes referred to above and organizers can control whether votes have been received by the prescribed deadlines.

Shareholders who vote by correspondence (including electronically) must observe the formalities concerning prior notification described in Article 34 of the Articles of Association.”

Article 40 - Extraordinary general meetings

(as amended by the deeds of 28 February 1996, 11 April 2001 and 19 February 2004)

When a general meeting is convened to deliberate and adopt resolutions on the following matters:

- amendments to these Articles of Association;
- a capital increase or decrease;
- the issue of shares below par value;
- a withdrawal or restriction of the pre-emptive rights of shareholders;
- the issue of convertible bonds or warrants;
- any other matter covered by the Commercial Companies Code, the Law of 21 March 1991 or these Articles of Association that requires a resolution by an extraordinary general meeting on the basis of the quorum and majority required for amendments to the Articles of Association, at least half of the shares representing the Company's capital must be present or represented at the meeting. Where this criteria is not met, a

new meeting must be convened, which shall validly deliberate and adopt resolutions, irrespective of the number of shares present or represented.

To be validly adopted, resolutions on such items require a majority of three-quarters of the votes, abstentions being deemed a vote against the motion. This is, however, without prejudice to any special majority requirements imposed under the Commercial Companies Code for such matters as amendments to the corporate objects, permission for the Company or its direct subsidiaries to acquire or transfer its own shares, consent to the Company or its direct subsidiaries pledging its own shares and transformation of the Company.

Under Article 41(4) of the Law of 21 March 1991, any amendment to the Articles of Association only comes into effect on approval by the Crown, in an Order in Council deliberated in the Council of Ministers.

Article 41 - Transcripts and excerpts of the minutes

Excerpts of the minutes of general meetings to be furnished to third parties must be signed by the Chairman of the Board of Directors or by a Board Member acting as his/her alternate.

Certified transcripts of minutes of general meetings to be furnished to third parties must be signed by the Chairman of the Board of Directors, by the Chief Executive Officer or by two Board Members.

CHAPTER VI: FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS – DISTRIBUTION OF PROFITS

Article 42 – Financial year – Annual Accounts

(as amended by the deeds of 11 April 2001 and 19 February 2004)

Section 1

The financial year starts on 1 January and ends on 31 December of each year.

At the end of each financial year, the Board of Directors must draw up an inventory and establish the annual accounts of the Company, which must include the balance sheet, the profit and loss statement and the notes to the accounts.

These documents must be drawn up and, together with the management report, submitted for scrutiny to the Board of Auditors, in accordance with the provisions of the statutory provisions applicable.

Section 2

The Board of Directors must communicate the management report, the annual accounts and the report of the Board of Auditors to the annual general meeting in accordance with the provisions of the Commercial Companies Code.

The Minister competent for the Company must send the documents cited in Section 1 to the Belgian Court of Auditors for verification by 31 May of the year following the financial year concerned.

The Belgian Court of Auditors may, through its representatives on the Board of Auditors, arrange for an on-site audit of the accounts and transactions relating to the performance of public service obligations. The Court of Auditors may publish the accounts in its Report of Comments [*Opmerkingenboek/Cahier d'observations*].

Section 3

In accordance with Article 27(3) of the Law of 21 March 1991, the Board of Directors must submit the annual accounts for the financial year, together with the relevant management report and report by the Board of Auditors, to the Minister competent for the Company and to the Budget Minister by 30 April of the year following the financial year concerned.

Article 43 – Appropriation of profits

At least five percent of the net profits of the Company must be appropriated each year for a legal reserve. This appropriation ceases to be mandatory once the legal reserve amounts to one-tenth of the Company's share capital.

Five percent of the annual profits before corporate income tax are distributed to the Company's employees.

The allocation of the balance is decided by the AGM on proposal by the Board of Directors.

Article 44 - Distribution

Distribution of the dividends declared by the AGM takes place on the dates and at the locations determined by that meeting or by the Board of Directors.

Dividends not collected lapse within five years.

Article 45 – Interim dividend

(as amended by the deed of 11 April 2001)

The Board of Directors has the authority to distribute, under the terms and conditions laid down in Articles 618 and 619 of the Commercial Companies Code, an interim dividend against the final dividend distributed on the basis of the results for the financial year.

Article 46 - Irregular distribution

Any dividend distributed in breach of the law must be reimbursed by the receiving shareholders if the Company can show that they were aware of the irregular nature of the distributions made to them or could not have been unaware of this under the circumstances prevailing at that time.

CHAPTER VII: DURATION – DISSOLUTION**Article 47 – Duration**

The Company is formed for an indefinite duration.

The Company may only be dissolved by, or by virtue of, a law. Any such law must lay down the procedure as well as the terms and conditions for liquidation of the Company.

CHAPTER VIII : GENERAL PROVISIONS**Article 48 - Domicile**

(as amended by the deed of 19 February 2004)

Any Board Member residing abroad is deemed, for the term of his/her office, to have elected domicile at the registered office of the Company, where all communications, notices, orders and notifications may be validly served.

Holders of registered shares, other than the public authorities, must notify any change of address to the Company. They are otherwise deemed to have elected domicile at their last known address.

FINAL AND TRANSITIONAL CLAUSES**Article 49 - First financial year**

(deleted by the deed of 30 April 1997)

Article 50 – Distribution to employees of the profits for the 2003 financial year

(as amended by the deed of 28 February 1996, deleted by the deed of 30 June 1997, reinstated by the deed of 19 February 2004 and deleted by the deed of 8 April 2009)

Article 51 – Delegation to the Board of Directors of the power to delete any provisions of these Articles of Association repealed by the Law of 21 March 1991

(as inserted by the deed of 28 February 1996, deleted by the deed of 30 June 1997 and reinstated by the deed of 19 February 2004)

The Board of Directors is hereby granted the authority to delete from the Articles of Association any provision of the Law of 21 March 1991 that has been incorporated herein, without amendment, should that provision be repealed.

Article 52 – Transitional mandatory nomination rights

(as inserted by the deed of 19 February 2004 and deleted by the deed of 8 April 2009)

CONSOLIDATED IN DUE FORM

Peter VAN MELKEBEKE
Associated Notary