

“Telenet Group Holding”

Public limited liability company

(*Naamloze vennootschap*)

Listed company within the meaning of Article 1:11 of the BCCA

Established in the Flemish Region

Having its address at B-2800 Mechelen, Liersesteenweg 4

RLE Antwerp division Mechelen with enterprise number 0477.702.333

Not VAT-liable

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The Company was incorporated on June 3, 2002, pursuant to a deed enacted before Notary Pubic Johan Kiebooms in Antwerp, an extract of which was published in the Annexes to the Belgian State Gazette of June 20, 2002, under number 20020620-197.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of August 9, 2002. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of August 31, 2002, under number 20020831-1352.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of May 28, 2003. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of June 19, 2003, under number 03067986.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of September 12, 2003. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of October 1, 2003, under number 03101274.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of December 9, 2003. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of December 23, 2003, under number 03136882.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of December 19, 2003. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of February 19, 2004, under number 04027955.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of December 22, 2003. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of February 19, 2004, under number 04027928.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of May 27, 2004. An extract of the minutes of

this meeting was published in the Annexes to the Belgian State Gazette of June 18, 2004, under number 0409178.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of December 15, 2004. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of January 12, 2005, under number 05006451.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of August 24, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of September 8, 2005, under number 05126960.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of September 20, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of October 13, 2005, under number 05142394.

The articles of association were amended pursuant to a resolution of the board of directors of October 14, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of December 20, 2005, under number 05183614.

The articles of association were amended pursuant to a resolution of the board of directors of November 9, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of December 2, 2005, under number 05173597.

The articles of association were amended pursuant to a resolution of the board of directors of November 30, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of December 20, 2005, under number 05183615.

The articles of association were amended pursuant to a resolution of the board of directors of December 27, 2005. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of January 19, 2006, under number 06016889.

The articles of association were amended pursuant to a resolution of the board of directors of May 12, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of May 29, 2006, under number 06089412.

The articles of association were amended pursuant to a resolution of the board of directors of May 29, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of June 23, 2006, under number 06101985.

The articles of association were amended pursuant to a resolution of the board of directors of October 2, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of October 17, 2006, under number 06159073.

The articles of association were amended pursuant to a resolution of the board of directors of October 12, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of November 8, 2006, under number 06169070.

“Reformatory deed”, drawn up by Notary Public Johan Kiebooms at Antwerp on October 25, 2006, an extract of which was published in the Annexes to the Belgian State Gazette of November 10, 2006, under number 06170294.

The articles of association were amended pursuant to a resolution of the board of directors of December 22, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of January 22, 2007, under number 07007921.

The articles of association were amended pursuant to a resolution of the board of directors of December 22, 2006. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of January 22, 2007, under number 07007922.

The articles of association were amended pursuant to a resolution of the board of directors of February 2, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of February 28, 2007, under number 07033287.

The articles of association were amended pursuant to a resolution of the board of directors of March 14, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of April 5, 2007, under number 07056365.

The articles of association were amended pursuant to a resolution of the board of directors of March 22, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of April 16, 2007, under number 07056365.

The articles of association were amended pursuant to a resolution of the board of directors of May 24, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of May 21, 2007, under number 07088331.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders’ meeting of May 31, 2007. An extract of the minutes of

this meeting was published in the Annexes to the Belgian State Gazette of June 18, 2007, under number 07086700.

The articles of association were amended pursuant to a resolution of the board of directors of June 15, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of June 29, 2007, under number 07093591.

The articles of association were amended pursuant to a resolution of the board of directors of July 3, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of July 16, 2007, under number 070104206.

“Reformatory deed” dated July 5, 2007, an extract of which was published in the Annexes to the Belgian State Gazette of July 19, 2007, under number 07106987.

The articles of association were amended pursuant to a resolution of the board of directors of August 10, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of August 27, 2007, under number 07126014.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders’ meeting of August 17, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of September 7, 2007, under number 07131451.

The articles of association were amended pursuant to a resolution of the board of directors of December 27, 2007. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of January 16, 2008, under number 08009384.

The articles of association were amended pursuant to a resolution of the board of directors of April 18, 2008. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of May 5, 2008, under number 08066402.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders’ meeting of May 29, 2008. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of June 26, 2008, under number 08094915.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on July 17, 2008. An extract of these minutes was published in the Annexes to the Belgian State Gazette of July 31, 2008, under number 08128063.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on September 24, 2008.

An extract of these minutes was published in the Annexes to the Belgian State Gazette of October 8, 2008, under number 08159984.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on October 16, 2008. An extract of these minutes was published in the Annexes to the Belgian State Gazette of October 30, 2008, under number 08172031.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on December 17, 2008. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 2, 2009, under number 09000680.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on January 8, 2009. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 22, 2009, under number 09011732.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on April 9, 2009. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 2, 2009, under number 09057781.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on May 26, 2009. An extract of these minutes was published in the Annexes to the Belgian State Gazette of June 9, 2009, under number 09079998.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of May 28, 2009. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of June 23, 2009, under number 09088007.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on October 12, 2009. An extract of these minutes was published in the Annexes to the Belgian State Gazette of October 30, 2009, under number 09153844.

The articles of association were amended pursuant to a deed enacted before Mr. Johan Kiebooms, associated notary public in Antwerp, on January 5, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 29, 2010, under number 10016189.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on February 23, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of March 9, 2010, under number 10035289.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on March 24, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of April 12, 2010, under number 10051917.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik Vlaminck, associated notary public in Antwerp, on April 13, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of April 29, 2010, under number 10062373.

The articles of association were amended pursuant to a deed enacted before Mr. Johan Kiebooms, associated notary public in Antwerp, on April 22, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 11, 2010, under number 10068939

The articles of association were amended pursuant to a deed enacted before Ms. Rose-Marie VERBEEK, notary public in Mechelen, replacing Mr. Johan KIEBOOMS, associated notary public in Antwerp, unauthorized *ratione loci*, on April 28, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 21, 2010, under number 10073920.

The articles of association were amended pursuant to a deed enacted before Mr. Johan Kiebooms, associated notary public in Antwerp, on October 14, 2010. An extract of these minutes was published in the Annexes to the Belgian State Gazette of November 5, 2010, under number 10161645.

The articles of association were amended pursuant to a deed enacted before Mr. Johan Kiebooms, associated notary public in Antwerp, on April 12, 2011. An extract of these minutes was published in the Annexes to the Belgian State Gazette of April 29, 2011, under number 11065687.

The articles of association were amended pursuant to a deed enacted before Mr. Johan Kiebooms, associated notary public in Antwerp, on April 27, 2011. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 12, 2011, under number 11071801.

The articles of association were amended pursuant to a deed enacted before Ms. Rose-Marie VERBEEK, notary public in Mechelen, replacing Mr. Johan Kiebooms, associated notary public in Antwerp, unauthorized *ratione loci*, on April 27, 2011. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 17, 2011, under number 11074145.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik Vlaminck, associated notary public in Antwerp, on October 12, 2011. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 17, 2012, under number 12014884.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on March 20, 2012. An extract of these minutes was published in the Annexes to the Belgian State Gazette of April 5, 2012, under number 12069204.

The articles of association were amended pursuant to a deed enacted before Ms. Rose-Marie VERBEEK, notary public in Mechelen, replacing Mr. Frederik VLAMINCK, associated notary public in Antwerp, unauthorized *ratione loci*, on April 25, 2012. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 30, 2012, under number 12097813.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on September 25, 2012. An extract of these minutes was published in the Annexes to the Belgian State Gazette of October 8, 2012, under number 12165786.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on November 13, 2012. An extract of these minutes was published in the Annexes to the Belgian State Gazette of November 28, 2012, under number 12192888.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on January 8, 2013. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 23, 2013, under number 13013745.

The articles of association were amended pursuant to a deed enacted before Ms. Veerle GEENS, notary public-substitute, replacing Notary Public Rose-Marie (Mieke) BAETENS, notary public in Mechelen, appointed pursuant to an order of the President of the Court of First Instance of Mechelen on February 20, 2013, replacing Mr. Johan KIEBOOMS, associated notary public in Antwerp, unauthorized *ratione loci*, on April 24, 2013. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 14, 2013, under number 13073307.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on July 10, 2013. An extract of these minutes was published in the Annexes to the Belgian State Gazette of July 29, 2013, under number 13118236.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on October 9, 2013. An extract of these minutes was published in the Annexes to the Belgian State Gazette of October 22, 2013, under number 13160380.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on December 20, 2013.

An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 16, 2014, under number 14017117.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 10, 2014. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 2, 2014, under number 14092448.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting of April 30, 2014, held before notary public Veerle GEENS in Mechelen, replacing Mr. Frederik VLAMINCK, associated notary public in Antwerp, unauthorized *ratione loci*. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 16, 2014, under number 14100597.

The articles of association were amended pursuant to a resolution of the board of directors, applying the authorized capital, of June 13, 2014. An extract of these minutes was published in the Annexes to the Belgian State Gazette of July 1, 2014 under number 14127019.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on July 15, 2014. An extract of these minutes was published in the Annexes to the Belgian State Gazette of August 18, 2014, under number 14156050.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on October 10, 2014. An extract of these minutes was published in the Annexes to the Belgian State Gazette of November 21, 2014, under number 14211046.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, December 19, 2014. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 28, 2015, under number 15015510.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 13, 2015. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 4, 2015, under number 15063282.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on July 13, 2015. An extract of these minutes was published in the Annexes to the Belgian State Gazette of July 28, 2015, under number 15108576.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on October 5, 2015. An

extract of these minutes was published in the Annexes to the Belgian State Gazette of October 19, 2015, under number 15146941.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on December 21, 2015. An extract of these minutes was published in the Annexes to the Belgian State Gazette of January 12, 2016, under number 16005477.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 11, 2016. An extract of these minutes was published in the Annexes to the Belgian State Gazette of April 25, 2016, under number 16057353.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on July 12, 2016. An extract of these minutes was published in the Annexes to the Belgian State Gazette of July 29, 2016, under number 16107002.

The articles of association were amended pursuant to a deed enacted before Mr. Frederik VLAMINCK, associated notary public in Antwerp, on September 5, 2016. An extract of these minutes was published in the Annexes to the Belgian State Gazette of September 23, 2016, under number 16131460.

The articles of association were amended pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 26, 2017. An extract of these minutes was published in the Annexes to the Belgian State Gazette of May 12, 2017, under number 17067449.

The articles of association were amended pursuant to a deed acknowledging the realization of the capital increase decided upon by the board of directors of October 24, 2017 in the framework of the authorized capital, enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on November 30, 2017. An extract of these minutes was published in the Annexes to the Belgian State Gazette of December 27, 2017, under number 17180212.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 24, 2019. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of April 29, 2019, under number 19315663.

The articles of association were amended pursuant to a resolution of the extraordinary shareholders' meeting held before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on December 4, 2019. An extract of the minutes of this meeting was published in the Annexes to the Belgian State Gazette of December 9, 2019, under number 19347445.

Deed “Tansfer of seat – Amendments to the articles of association – Restatement of the articles of association” enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp, on April 29, 2020. An extract of the minutes has not yet been published in the Annexes to the Belgian State Gazette.

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“Telenet Group Holding”

Public limited liability company

(Naamloze vennootschap)

Listed company within the meaning of Article 1:11 of the BCCA

Established in the Flemish Region

Having its address at B-2800 Mechelen, Liersesteenweg 4

RLE Antwerp division Mechelen with enterprise number 0477.702.333

Not VAT-liable

ARTICLES OF ASSOCIATION**after the extraordinary shareholders' meeting held on April 29, 2020****TITLE I: DEFINITIONS****Article 1: Definitions**

For the purpose of these provisions the following definitions shall apply:

<i>Affiliate</i>	with respect to any Person, any other Person directly or indirectly controlling, controlled by or under ordinary control with such Person.
<i>Business Day</i>	any day, except a Saturday, Sunday or legal holiday in Brussels, Belgium.
<i>Cable Network</i>	has the meaning ascribed thereto in the Interkabel Contribution Deed.
<i>Companies</i>	the companies Telenet Group Holding, Telenet Vlaanderen and Telenet.
<i>Control</i>	has the meaning as defined in Article 1:14 of the BCCA, and whereby “Joint Control” has the meaning as defined in Article 1:18 of the BCCA.
<i>Financial Services and Markets Authority</i>	the Financial Services and Markets Authority, as defined in the Belgian Act on the supervision of the financial sector and on financial services of August 2, 2002, as amended from time to time.
<i>Golden Shares</i>	the ten (10) golden shares issued by Telenet BidCo to the Mixed Intercommunales (and swapped into ten (10) shares of Telenet Communications and ultimately into ten (10) shares of Telenet Group Holding that upon the effectiveness of the stock split decided by the extraordinary shareholders' meeting of October 14, 2005 were divided into thirty (30) Golden Shares) in order to enable the Mixed Intercommunales to monitor the Public Interest Guarantees.

<i>Golden Share Representatives</i>	the persons elected among the candidates nominated by the majority of the holders of the Golden Shares to sit on the Regulatory Board.
<i>Independent Director</i>	any one of the persons elected as independent director in accordance with Article 18.
<i>Intercommunale</i>	each of the Mixed Intercommunales and each of the Pure Intercommunales.
<i>Interkabel</i>	the cooperative company (<i>coöperatieve vennootschap</i>) “Interkabel Vlaanderen”, established at 3500 Hasselt, Trichterheideweg 8, enterprise number 0458.440.014.
<i>Interkabel Contribution Deed</i>	the deed dated September 23, 1996 pursuant to which Interkabel has contributed to Telenet Vlaanderen usage rights, as amended from time to time.
<i>Liquidation Dispreference Shares</i>	shall have the meaning set forth in Article 53.3.
<i>Mixed Intercommunales</i>	The following assignment holding associations (<i>opdrachthoudende verenigingen</i>) (intercommunales) or the successors in title of these assignment holding associations: (i) The assignment holding association (<i>opdrachthoudende vereniging</i>) “Intercommunale Maatschappij voor Gas en Electriciteit van het Westen” (abbreviated to “GASELWEST”), established in the Flemish Region at B-8500 Kortrijk, President Kennedypark 12, enterprise number 0215.266.160, (ii) The assignment holding association (<i>opdrachthoudende vereniging</i>) “FLUVIUS ANTWERPEN”, established in the Flemish Region at B-2660 Antwerp, Antwerpsesteenweg 260, with enterprise number 0212.704.370, as successor in title pursuant to the merger by acquisition on 30 December 30, 2019 of the assignment holding association “Intercommunale Maatschappij voor Energievoorziening Antwerpen”, abbreviated to “I.M.E.A.”, with enterprise number 0204.647.234, (iii) The assignment holding association (<i>opdrachthoudende vereniging</i>) “Intercommunale Vereniging voor

Vlaanderen”, abbreviated to “INTERGEM”, established in the Flemish Region at B-9200 Dendermonde, Franz Courtensstraat 11, with enterprise number 0220.764.971.

(iv) The assignment holding association (*opdrachthoudende vereniging*) “Intercommunale Vereniging voor de Energiedistributie in de Kempen en het Antwerpse”, abbreviated to “IVEKA”, established in the Flemish Region at B-2300 Turnhout, Koningin Elisabethlei 38 with enterprise number 0222.030.426,

(v) The assignment holding association (*opdrachthoudende vereniging*) “IVERLEK”, established in the Flemish Region at B-3012 Leuven (Wilsele), Aarschotsesteenweg 58, enterprise number 0222.343.301,

(vi) The successor in title of the assignment holding association (*opdrachthoudende vereniging*) “Intercommunale Maatschappij voor Televisiedistributie” abbreviated to “INTERTEVE”, at the time established in the City Hall of Lier, Grote Markt 57, B-2500 Lier, enterprise number 0213.011.505

(vii) The successor in title of the assignment holding association (*opdrachthoudende vereniging*) “Intercommunale Maatschappij voor Televisiedistributie in het gebied van Kempen en Polder”, abbreviated to “TELEKEMPO”, at the time established at B-2180 Antwerp (Ekeren), Districtshuis Ekeren, Veltwijcklaan 27, with enterprise number 0213.011.604,

(viii) The successor in title of the assignment holding association (*opdrachthoudende vereniging*) “Intercommunale Maatschappij voor Televisiedistributie op de Linker Schelde-Oever”, abbreviated to “TEVELO”, at the time established at B-9120 Beveren-Waas, Municipal Hall, Stationsstraat 2, with enterprise number 0213.051.491,

(ix) The successor in title of the assignment holding association (*opdrachthoudende vereniging*) “Intercommunale

Maatschappij voor Televisiedistributie in Oost-Vlaanderen”, abbreviated to “TEVEOOST”, at the time established at B-9160 Lokeren, City Hall, with enterprise number 0212.057.935

(x) The successor in title of the assignment holding association (*opdrachthoudende vereniging*) “Intercommunale

Maatschappij voor Televisiedistributie in West-Vlaanderen”, abbreviated to “TEVEWEST”, at the time established at B-8000 Bruges, City Hall, Markt (without number), with enterprise number 0212.004.089,

and whereby for the successors in title of the Persons listed in (vi) until and including (x), reference is made to the publications in this respect in the Annexes to the Belgian State Gazette.

Person

an individual, a partnership, a company, an association, a trust, a joint venture, an organization or a governmental entity (or any department, agency or political subdivision thereof).

Public Interest Guarantees

certain guarantees on

- (i) price and content of the basic package
- (ii) roll-out obligations for the digital platform; and
- (iii) the provision of public services which utilize new technologies to local administrations at cost price

which guarantees are to protect the public interest, as specified and detailed in a document signed by the Companies and the Mixed Intercommunales dated October 14, 2005.

Pure Intercommunales

The following Intercommunales or their successors in title:

- (i) The assignment holding association (*opdrachthoudende vereniging*) “Provinciale Brabantse Energiemaatschappij”, abbreviated to “P.B.E.”, at B-3210 Lubbeek (Linden) Diestsesteenweg 126, with enterprise number 0203.563.111

- (ii) The assignment holding association (*opdrachthoudende vereniging*) “FLUVIUS” established in the Flemish

Region at B-3500 Hasselt, Trichterheideweg 8, with enterprise number 0201.311.226,

(iii) The assignment holding association (*opdrachthoudende vereniging*) “FLUVIUS WEST” (formerly “Infrac West”) established in the Flemish Region, at B-8820 Torhout, Noordlaan 0-9, with enterprise number 0205.157.176

(iv) The assignment holding association (*opdrachthoudende vereniging*) “FLUVIUS Antwerpen” established in the Flemish Region at B-2660 Antwerp, Antwerpsesteenweg 260 with enterprise number 0212.704.370, as successor in title of “Intercommunale voor Teledistributie van het Gewest Antwerpen” abbreviated to “INTEGAN”, having its registered office at Boombekelaan 14, B-2260 Hoboken.

Regulatory Board

the board of Telenet Group Holding empowered to revise the Public Interest Guarantees.

Shareholders

any Person who shall at any time be a shareholder of Telenet Group Holding.

Shares

depending on the context, the entirety or the relevant part of the shares representing the entire outstanding capital of Telenet Group Holding, including all other shares of Telenet Group Holding which will be issued afterwards.

Telenet

the private limited liability company (*besloten vennootschap*) “Telenet” (formerly known as Telenet BidCo), having its registered office at B-2800 Mechelen, Liersesteenweg 4, registered with the register of legal entities under enterprise number 0473.416.418.

Telenet Vlaanderen

the public limited liability company (*naamloze vennootschap*) “Telenet Vlaanderen”, having its registered office at B-2800 Mechelen, Liersesteenweg 4, registered with the Register of Legal Entities under enterprise number 0458.840.088.

Telenet Vlaanderen Shares

depending on the context, the entirety or relevant part of the shares representing the entire outstanding capital of Telenet Vlaanderen and all other shares of Telenet

Transfer

Vlaanderen which will be issued afterwards.

to sell, assign, encumber, pledge (other than a pledge for the purpose of financing the business of the Companies or financing Binan Investments B.V., a company organized and existing under the laws of the Netherlands, having its seat at NL-1119 PE Schiphol-Rijk, Boeing Avenue 53, or its successors in title), directly or indirectly, or to grant an option to acquire or otherwise transfer Shares or assets, except that with respect to the shares and assets of Telenet Vlaanderen, it shall mean to sell, assign, encumber or pledge, directly or indirectly, or to grant an option to acquire or otherwise transfer.

TITLE II: LEGAL FORM - NAME - SEAT - PURPOSE - DURATION**Article 2: Name**

- 2.1. The company has the legal form of a public limited liability company (*naamloze vennootschap*), abbreviated as “NV”.
- 2.2. It bears the name “**Telenet Group Holding**”.
- 2.3. The company is a listed company within the meaning of Article 1:11 of the Belgian Code of Companies and Associations (hereinafter referred to in short as “BCCA”).
The company is managed in accordance with the one-tier system.
- 2.4. All provisions of the articles of association must be construed gender-neutrally.

Article 3: Seat – Website, e-mail address and communications

- 3.1. The seat of the company is established in the Flemish Region.
- 3.2. It may be transferred to any other place in Belgium by resolution of the board of directors providing this transfer does not cause a change in the language regime applicable to the company.
Such a decision does not require an amendment to the articles of association, unless the seat is transferred to another Region.
The address of the company may be transferred within the Brussels Capital Region by resolution of the board of directors and shall be published in the Annexes to the Belgian State Gazette.
- 3.3. The company may, by resolution of the board of directors, establish additional administrative headquarters and operational headquarters, as well as offices and branches, both in Belgium and abroad.
- 3.4. The website of the company is www.telenetgroup.be.
- 3.5. The e-mail address of the company is corporategovernance@telenetgroup.be.
Without prejudice to the provisions laid down in Article 55 of these articles of association, any communication between a shareholder, a director or, as

the case may be, the auditor, and the company via this e-mail address shall be deemed to have been validly carried out.

Article 4: Object of the company

The object of the company is as well in Belgium as abroad, as well in its own name and for its own account as in the name or for the account of third parties, alone or in co-operation with third parties:

- To acquire by means of subscription, contribution, merger, co-operation, financial intervention or in any other way, an interest or a participation in all companies, businesses, enterprises and associations, whether already existing or still to be incorporated, without any distinction, both in Belgium and abroad.
- To manage, increase the value of, and liquidate such participations or interests.
- To directly or indirectly participate in the management, the administration, supervision and liquidation of the enterprises, companies, business activities or associations in which it holds a participation or an interest.
- To advise and assist, in any field of the conduct of business, the management and the direction of the enterprises, companies, business activities or associations in which it holds an interest or a participation, and in general, to undertake all actions that wholly or partially, directly or indirectly, belong to the activities of a holding company.
- To conceive, work out, establish, adapt, maintain, supply, manufacture and operate existing and new cable networks, wholly or partially. These cable networks are considered in the broadest sense of the word, including, but not limited to, the cable networks for distribution of broadcasting services.
- To conceive, work out, establish, adapt, maintain, supply, manufacture and operate existing and new telecommunication networks, wholly or partially, for both a fixed and a mobile network. These telecommunication networks are considered in the broadest sense of the word, including, but not limited to, telephony.
- To render all services on these or other networks both to intermediaries and end-users, both to private individuals, public authorities and business; both to closed user groups and to the public or to other interested users of telecommunication services.
- To develop, gather, structure, manage and exploit multimedia data and other information, be it data, text, graphics, sound or a combination thereof.
- The distribution and delivery of information and communication signals, including branching, provision and delivery of audio-visual and television signals and the exploitation of a cable television network.
- The transport of information and communication signals, including the digital, audio-visual and television signals.
- The installation, maintenance and operation of systems for two-way communication, and any applications thereof that are in accordance with the prevailing legal regulations.
- To realize all possible applications of the infrastructures (installations, main and distribution networks) that relate directly to the aforementioned activities.

- The management and exploitation of, and the ensuring of all services for, the aforementioned installations, main and distribution networks.

Thereby excluding, if need may be, any regulated activities, for which the required permits or licenses are not available.

This enumeration is non-limitative and is to be interpreted in the broadest possible manner.

The company can perform all so-called technical, economic, social, intellectual, organizational, civil, commercial, industrial, financial, personal property and real estate transactions that, directly or indirectly, relate to the company's object or which may further this object.

The company can grant guarantees, act as agent or representative, grant advances, credit facilities or securities, including mortgages, to these and other, whether or not affiliated, companies, enterprises and associations.

Article 5: Duration

The company is incorporated for an indefinite duration.

Except in the event of dissolution by court order, the company can only be dissolved by an extraordinary shareholders' meeting with due observance of the formalities for an amendment to the articles of association and of the legal requirements regarding the dissolution of companies.

TITLE III: CAPITAL

Article 6: Capital - Shares

6.1. Capital and shares

The capital of the company amounts to twelve million seven hundred and ninety-nine thousand forty-nine euro forty cents (€ 12,799,049.40).

It is represented by one hundred and thirteen million eight hundred forty-one thousand eight hundred nineteen (113,841,819) shares without par value, comprising

- one hundred thirteen million seven hundred forty-six thousand nine hundred forty-six (113,746,946) Ordinary Shares;
- thirty (30) Golden Shares;
- forty-nine thousand eight hundred forty-three (94,843) Liquidation Dispreference Shares.

The capital has been fully and unconditionally subscribed for and is fully paid up.

6.2. Types of shares

The company has three (3) types of shares.

All Shares are ordinary Shares except for:

- (1) the thirty (30) Golden Shares, which have the same rights and benefits as the ordinary Shares except when expressly provided otherwise in these articles of association;
- (2) the ninety-four eight hundred and forty-three thousand (94,843) Liquidation Dispreference Shares, which have the same rights and benefits as the ordinary Shares except when expressly provided otherwise in these articles of association.

6.3. Rights of the shares

- 6.3.1. All shares have the same voting right and each share carries one (1) vote.

6.3.2. Without prejudice to any provision in these articles of association, each share confers the entitlement to an equal participation in the profits and the liquidation balance proportionate to its share in the capital.

6.4. Historical overview of the capital

The evolution of the registered capital since the incorporation of the company is set out in Article 58 of these articles of association.

6.5. Disclosure of major holdings

Any individual or legal entity that acquires or transfers financial instruments of the company conferring voting rights, representing the registered capital or otherwise, must notify the company and the Financial Services and Markets Authority (FSMA), in accordance with the Belgian Act of two May two thousand and seven *on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market*, of the number of securities he/she/it owns when the voting rights attached to these securities reach three percent (3%) or more of the total number of voting rights at the time of occurrence of the circumstances that trigger mandatory notification.

Such notification is also mandatory whenever, as a result of an acquisition, a tranche of five percent (5%) and a multiple of five percent (5%) is reached, and when the number of voting rights as a result of the transfer drops to one of the prior thresholds (including the three percent (3%) tranche).

The notification must be made within the time limit and in the manner prescribed by the applicable law.

In accordance with the aforementioned Belgian Act of two May two thousand and seven, the provisions of this Belgian Act apply to the quota of five percent (5%) and multiples of five percent (5%). Article 18 of the aforementioned Belgian Act applies to the threshold of three percent (3%).

Article 7: Authorized capital

7.1. The board of directors is authorized to increase the registered capital pursuant to a notarial deed on one or more occasions by a maximum amount of five million euro (€ 5,000,000.00).

The board of directors may exercise this authorization during a period of five (5) years as of the date of publication in the Annexes to the Belgian State Gazette of May 12, 2017 (number 17067449) of the resolution of the extraordinary shareholders' meeting of April 26, 2017 resolving to amend the articles of association with respect to the renewal of the authorization.

This power may be renewed in accordance with the applicable legal provisions.

7.2. The board of directors may increase the capital by contributions in cash or in kind within the limits of the BCCA, by capitalization of reserves, whether available or unavailable for distribution, with or without the issuance of new shares (with or without voting rights).

The board of directors may also use this authorization for the issuance of convertible bonds, subscription rights or bonds to which bonds or other securities are attached, and for the issuance of other securities.

7.3. In accordance with the applicable provisions of the articles of association and applicable law, when using its powers under the authorized capital, the

- board of directors may, in the interest of the company, limit or cancel the preferential subscription right, including in favor of one or more specific persons other than personnel of the company or of its subsidiaries.
- 7.4. Where, in the event of a capital increase decided by the board of directors pursuant to the authorized capital, an issue premium is paid, this issue premium will be automatically booked under the account “Issue premium”, which shall, like the registered capital, serve as the guarantee for third parties, and which can, except the possibility to convert this reserve into capital, only be reduced or cancelled on the basis of a new lawful resolution of the shareholders’ meeting passed in the manner required by the BCCA for an amendment to the company’s articles of association.
- 7.5. When using its powers under the authorized capital, the board of directors is authorized, with power to substitute, to amend the company’s articles of association to reflect the outstanding capital and outstanding shares.

Article 8: Increase of capital – Preferential Subscription Right

- 8.1. Provisions common to all capital increases
- 8.1.1. Any capital increase requires an amendment to the articles of association.
- 8.1.2. The reports referred to in Article 7:179 BCCA and Article 7:197 BCCA respectively must be drawn up by the board of directors and the auditor for each capital increase.
- 8.1.3. In the event that new shares are issued with an issue premium, said issue premium must be fully paid-up at the time of subscription of the shares.
- 8.2. Capital increase in cash – Preferential subscription right
- 8.2.1. With each capital increase, the shares subscribed to in cash must first be offered to the shareholders proportionately to the capital represented by their shares for a period of at least fifteen (15) days from the day on which subscriptions were opened.
- 8.2.2. With respect to exercising the preferential subscription right for shares to which various persons are entitled, reference is made to the applicable provisions in these articles of association.
- 8.2.3. The preferential subscription right may be limited or cancelled in the interest of the company by the shareholders’ meeting subject to compliance with the applicable legal provisions.
- 8.3. Capital increase in kind
- 8.3.1. A contribution in kind may be remunerated in shares only if this contribution consists of assets that qualify for economic assessment, except for undertakings to perform work or provide services. Shares corresponding to a contribution in kind, in whole or in part, must be paid up within a period of five years following the resolution to increase the capital.
- 8.3.2. The shareholders’ meeting or, as the case may be, the board of directors within the framework of the authorized capital, may resolve to increase the capital by way of a contribution in kind subject to compliance with the provisions of Article 7:196 et seq. of the BCCA.

8.4. Capital increase in favor of the staff

The shareholders' meeting or, as the case may be, the board of directors within the framework of the authorized capital, may resolve to increase the capital in favor of the staff subject to compliance with the provisions of Article 7:204 of the BCCA.

Article 9: Capital decrease

The capital may be decreased subject to compliance with the provisions of Article 7:208 et seq. of the BCCA.

TITLE IV: SECURITIES

Article 10: Type of securities – Enforceability – Obligation to pay up shares not fully paid-up.

10.1. The securities are registered securities or dematerialized securities at the election of their holders. Shares shall be in registered form in the cases provided for by law.

10.2. The Liquidation Dispreference Shares shall remain registered until they are converted into ordinary Shares in accordance with Article 54 of the articles of association. Upon conversion, they may be converted into dematerialized shares as provided for in the first paragraph of this Article.

10.3. The Golden Shares shall remain registered until the transfer restrictions established in Article 15 expire.

Upon expiry of such transfer restrictions, they may be converted into dematerialized shares.

10.4. Securities are recorded in a register of registered securities, which must be kept at the address of the company in accordance with the provisions of Article 7:29 BCCA and Article 7:35 BCCA.

A separate register is kept for each type of securities.

The board of directors may decide that registers of registered securities are to be kept in electronic format.

10.5. The obligation to pay up a Share is unconditional and indivisible.

10.6. Payment of any additional amount or payment in full of any unpaid share shall be requested by the board of directors at such time as it shall determine. Notice of any such request shall be given to the Shareholders by registered letter indicating the bank account to which the payment must be made by wire transfer or deposit, to the exclusion of all other payment methods. The Shareholder shall be in default as soon as the period indicated in the notice, which may not be shorter than fourteen (14) days, shall have lapsed.

Early payments on Shares cannot be made without the prior consent of the board of directors.

Each Shareholder that participates in a capital increase undertakes to make the further cash payments in respect of Shares that have not been paid-up in full at the request of the board of directors made at least fourteen (14) days beforehand.

Article 11: Indivisibility of the shares

The securities are indivisible.

Several rightful claimants to the rights on one security may exercise their rights only through an ordinary representative.

As long as no ordinary representative vis-à-vis the company has been appointed by such claimants, all rights accruing to these securities shall remain suspended.

All notices, writs and other notifications by the company to the several rightful claimants on one security will be validly and exclusively done to the appointed ordinary representative.

Article 12: Imposition of seals

Heirs, creditors, or other rightful claimants of a shareholder may in no event intervene in the management of the company, nor cause seals to be laid on the goods and securities of the company, nor claim the liquidation of the company and the distribution of its assets.

For the exercise of their rights they must accept the balance sheets and inventories of the company and accept the decisions of the shareholders' meeting.

Article 13: Issue of bonds

Without prejudice to Article 7:177 of the BCCA, the board of directors may proceed to issue bonds, which may or may not be secured by collateral securities.

TITLE V: TRANSFER OF SECURITIES – ACQUISITION AND DISPOSAL OF OWN SECURITIES – SQUEEZE-OUT

Article 14: General

Without prejudice to the provisions of Article 16, the Transfer of Shares is free, except for the Golden Shares to which Article 15 shall apply.

Article 15: Transfer of Golden Shares

15.1 Golden Shares shall only be transferable but always be freely transferable to other associations between communes and to communes, provinces or any other public law entities or private companies directly or indirectly controlled by public law entities (“Public Law Entities”).

In case the existing holders or the transferees would no longer be Public Law Entities, these entities will Transfer the concerned Golden Shares to an entity which qualifies as Public Law Entity within four weeks as of the date on which they have legally ceased to be Public Law Entities.

15.2 The Golden Share regime shall follow the activities of the company in case of a transfer of the activities of the company to any other entity.

15.3 The Golden Shares shall be held in packages of three (3) and shall only be transferable in packages of three (3).

Article 16: Declaration of transfer

16.1. Each transfer of registered Shares occurs by a declaration of transfer recorded in the register of shareholders, dated and signed by the transferor and the transferee or their proxy-holder(s), or in any other manner permitted by law. Each transfer of bearer Shares or dematerialized Shares occurs in the manner provided by law.

16.2. Any transfer or transmission of registered securities shall only be effective in respect of the company and third parties once the declaration of transfer as referred to in Article 16.1 has been recorded in the relevant register of securities.

16.3. The board of directors may recognize a transfer and record it in the register provided the records show the consent of the transferor and transferee .

Article 17: Acquisition and transfer of own securities

17.1. *General*

Pursuant to a prior resolution of the shareholders' meeting, adopted in accordance with the quorum and majority requirements needed for an amendment to the articles of association, in accordance with Articles 7:215

et seq. of the BCCA, the board of directors may be authorized to acquire, to dispose of and/or to pledge own shares, either through the company itself or through a directly controlled subsidiary or through a person acting in his/her/its own name but on behalf of such a subsidiary, for a period of five (5) years as of publication of the authorization in the Annexes to the Belgian State Gazette.

17.2. Offering to staff

A resolution of the shareholders' meeting shall not be required when the company or a person acting in his/her/its own name but on behalf of the company, acquires his/her/its securities to offer these to his/her/its staff or to the staff of his/her/its affiliated companies; these securities must be transferred to the staff within a period of twelve months as of their acquisition.

17.3. Imminent serious harm

A resolution of the shareholders' meeting, as referred to in Article 17.1 above, shall not be required when the acquisition is necessary to prevent imminent serious harm to the company.

Such an authorization shall only be valid for a term of three (3) years as of publication of the authorization deed; the shareholders' meeting may extend it by the same term subject to compliance with the quorum and majority requirements needed for an amendment to the articles of association.

TITLE VI: MANAGEMENT

Article 18: Board of directors - Appointment and dismissal of directors

18.1. The company is managed by a board of directors composed of a maximum of seventeen (17) directors, three of whom shall be Independent Directors (who also qualify as Independent Directors for the purposes of Articles 7:87, 7:97 and 7:99 of the BCCA).

All directors shall be elected by the majority of the votes present or represented at the shareholders' meeting upon nomination by the board of directors, after advice of the Nomination Committee, or by a Shareholder, except that in all events

- (i) the Independent Directors shall be elected from the candidates nominated by the majority of the Board members, after advice of the Nomination Committee.
- (ii) Any Shareholder that owns more than 50 percent of the total capital of Telenet Group Holding shall have the right to nominate the candidates for at least a majority of the members of the board of directors for election.

The shareholders' meeting shall be obligated to elect the directors for the board seats referred to under Article 18.1 (i) and (ii) from the candidates as nominated in accordance with these provisions.

18.2. A candidate will be eligible to be nominated as an Independent Director if such candidate:

- respects the conditions as prescribed by Article 7:87 of the BCCA, and:
- in the opinion of the board of directors, is a person of high repute with experience as a director in companies other than small companies, as defined in Article 1:24 para. 1 of the BCCA; and

- is not an employee or director of a competitor, in the opinion of the board of directors.

In the selection process of the Independent Directors, it will be taken care of that the Independent Directors as group are sufficiently familiar with and have knowledge of the Belgian context in which the company operates.

- 18.3. The directors can be individuals or legal entities, who need not be shareholders.
- 18.4. When a legal entity is appointed as a member of the board of directors, it must appoint an individual as permanent representative, who shall carry out the mandate of director in the name and on behalf of such legal entity.
This permanent representative must meet the same conditions as the legal entity and shall be severally liable with the legal entity as if he/she were exercising the mandate in his/her own name and on his/her own behalf.
Where applicable, the rules governing conflicts of interest shall also apply to the permanent representative.
The permanent representative cannot, in his/her own name or as permanent representative of another legal entity, serve in the relevant body.
The legal entity may not revoke its permanent representative without simultaneously appointing a successor.
- 18.5. The term of a director's mandate may not exceed four (4) years.
Their mandate terminates at the end of the shareholders' meeting or the meeting of the board of directors that provides for their replacement.
The directors may be dismissed by the shareholders' meeting at any time.
Resigning directors may be reappointed.
- 18.6. Directors cannot be linked to the company by an employment agreement in their capacity as directors.
- 18.7. When a position on the board of directors becomes vacant, the remaining directors have the right to temporarily fill the vacancy in accordance with Article 18.1.
The next shareholders' meeting shall decide on the final appointment.
The newly appointed director shall complete the mandate of the director that he, she or it replaces.

Article 19: Chairmanship

The board of directors may elect a chairman from among its members.

Article 20: Conflict of interest

- 20.1. If a director has a direct or indirect financial interest that conflicts with that of the company on the occasion of a decision or a transaction that falls within the remit of the board of directors, he/she/it must act in accordance with Article 7:96 BCCA.
- 20.2. The director affected by such a conflict of interest may not participate in the deliberations of the board of directors on these transactions or decisions, or in the votes relating to them.
- 20.3. When all the directors have such a conflict of interest, the decision or the transaction shall be submitted to the shareholders' meeting; in the event that the shareholders' meeting approves the decision or the transaction, it may be executed by the board of directors.

Article 21: Meeting of the board of directors

- 21.1. The board of directors shall meet upon invitation by the chairman or, in his absence, upon invitation of any director, as often as the interest of the company so requires, as well as within fourteen days of a request for a meeting by at least two directors, and with a minimum of four times per year.
- 21.2. The meeting of the board of directors shall be chaired by the chairman. The meeting shall be held at the seat of the company or at any other place indicated in the letter convening the meeting, or by way of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- 21.3. The letter convening the meeting shall contain the agenda and shall be sent to each director not later than eight (8) days prior to the meeting. In cases of urgency, in which such letter shall be sent not later than two (2) calendar days prior to the meeting.

Article 22: Decision-making of the board of directors

- 22.1 The board of directors can only validly deliberate and resolve on matters included in the agenda and only if at least half of its members is present or represented at the meeting. If a meeting of the board of directors is adjourned because of a failure to form such quorum, the directors present or represented at the re-convened meeting may validly deliberate and resolve on any matters that were on the agenda of the original meeting, provided that at least two directors are present or duly represented. The board of directors can only validly deliberate and resolve on matters not included in the agenda if all members of the board are present and all have agreed thereto. This agreement is assumed to have been given when no objection is recorded in the minutes.
- 22.2. Each director may instruct one of his/her/its colleagues by any means of communication that may be converted into a printed document bearing his/her/its signature (including digital signatures in accordance with Article 1322, second paragraph of the Belgian Civil Code), to represent him/her/it at a specified meeting of the board of directors and to vote for him/her/it and in his/her/its place. In cases where it concerns a notarial deed, a director may only be represented by means of an originally signed power of attorney, insofar as this is required under the applicable laws. In these circumstances a director giving such instructions is regarded as being present. A director may represent several of his fellow members.
- 22.3. Directors unable to physically attend a meeting may nevertheless participate in the deliberations and voting using means of telecommunication, such as telephones or video conference, provided that all participants in the meeting can communicate directly with all other participants. Persons participating in the meeting through such means of communication shall be deemed to be present. The minutes of the meeting shall clearly mention which directors have participated in such a way in the deliberations and the voting.

22.4 *Unanimous written resolution*

Resolutions of the board of directors may be adopted by unanimous written resolution of all directors.

At the request of one or more directors, a document is sent to all directors using any means of communication referred to in Article 2281 of the Belgian Civil Code, in which the proposed resolutions are set out, with a request to return the document dated and signed to the address of the seat of the company within a time limit to be determined on a case-by-case basis.

The signatures of the directors (which may be a digital signature in accordance with Article 1322, second paragraph of the Belgian Civil Code) are put either on one original or on several originals of this document.

Such a written resolution shall be deemed to have been adopted on the date of the last signature or on the date mentioned therein. If the agreement of all the directors with the written resolutions has not been received within the time limit determined on a case-by-case basis after the date of the initial sending of the document, these resolutions shall be deemed not to have been adopted.

Article 23: Majorities for resolutions of the board of directors

23.1 Resolutions of the board of directors shall be adopted by a simple majority of the directors present or duly represented, except for the resolutions described hereinafter.

23.2 The following decisions require the approval of a majority of the directors present or duly represented, which majority includes all directors nominated by Interkabel:

- (a) all decisions with respect to the Transfer of the assets of Telenet Vlaanderen (other than (x) a transfer of the rights and obligations of Telenet Vlaanderen under the Interkabel Contribution Deed to a Replacing Entity (*Instappende Entiteit*, as defined in the Interkabel Contribution Deed) in accordance with the provisions of the Interkabel Contribution Deed;
- (b) all decisions with respect to the Transfer of the Telenet Vlaanderen Shares; and
- (c) all decisions with respect to the split up or merger or equivalent transaction related to Telenet Vlaanderen.

23.3 Changes to the Public Interest Guarantees shall also require the approval of the majority of the Golden Share Representatives in the Regulatory Board.

Article 24: Powers of the board of directors

The board of directors shall have the authority to take all actions that are necessary or useful in order to achieve the object of the company, except for those actions for which - as a matter of law or these articles of association - only the shareholders' meeting is authorized.

Article 25: Committees and Delegations

25.1. The board of directors may establish such committees as it determines but shall establish at least an Audit Committee, a Remuneration Committee, and a Nomination Committee, provided however that the Remuneration Committee and the Nomination Committee can converge into one and the same committee.

- 25.2. The majority of the board of directors shall establish the composition of each committee. The committees are advisory bodies only and will not have the power to make decisions binding upon the Companies.
- 25.3. The board of directors may delegate the daily management and the representation related to the daily management to one or more persons, whether or not a director. It appoints and dismisses the persons delegated to said management, who are elected within or outside the board, and determines their powers.
- 25.4. The board of directors and the persons delegated to the daily management, the latter within the boundaries of such management, may grant special and specific proxies to one or more persons of their choice.
- 25.5. **Audit Committee**
- 25.5.1. The board of directors shall create from among its members an audit committee consisting of non-executive members of the board of directors, with at least one member being an independent director. The chairman of the audit committee shall be appointed by the members of the committee. The members of the audit committee shall have a collective expertise in the field of activities of the company. At least one member of the audit committee shall have the necessary expertise in the field of accountancy and auditing.
- 25.5.2. Providing these articles of association do not validly deviate therefrom, the audit committee shall have the powers and shall operate as established in Article 7:99 of the BCCA.
- 25.6. **Remuneration Committee**
- 25.6.1. The board of directors shall create from among its members a remuneration committee consisting of non-executive members of the board of directors. Each director in whom daily management powers, as referred to in Article 25.3 of these articles of association, have been vested shall be deemed to be an executive member of the board of directors. The remuneration committee shall comprise a majority of independent directors and shall have the necessary expertise in the field of remuneration policy.
- 25.6.2. Provide these articles of association do not validly deviate therefrom, the remuneration committee shall have the powers and shall operate as established in Article 7:100 of the BCCA.

Article 26: Regulatory Board

- 26.1. The holders of the Golden Shares shall, for so long as the Golden Shares are outstanding, be entitled to appoint all of the ten (10) Class A members (“Golden Share Representatives”) on the Regulatory Board of the company, with up to ten (10) Class B members on the Regulatory Board to be appointed by the board of directors of the company, it being understood that the representatives of the holders of the Golden Shares shall include the individuals appointed upon joint nomination of the Mixed Intercommunales and Electrabel in the board of directors of the company for so long as the Mixed Intercommunales and Electrabel NV (“Electrabel”) jointly nominate one or more directors. If the Mixed Intercommunales or Electrabel cease to

be represented on the board of directors of the company, the holders of the Golden Shares shall, for so long as the Golden Shares are outstanding, be entitled to appoint 1 observer on the board of directors of the company who shall have the right to attend the meetings of the board of directors and to receive all information provided to the members of the board of directors, but who shall not be entitled to vote about matters presented to the board of directors and who shall be subject to the same confidentiality obligations as a member of the board of Directors.

If the Mixed Intercommunales and Electrabel nominate pursuant to Article 18.1 half of the board of directors, the members of the board of directors other than those directors nominated by Mixed Intercommunales and Electrabel jointly, shall appoint the ten (10) Class B directors that are appointed by the company in the Regulatory Board.

- 26.2. The Regulatory Board shall act on all matters within its authority upon the vote of a majority of Class A members and a majority of Class B members, each voting separately as a class.

Article 27: Minutes of the board of directors

- 27.1. Minutes shall be kept (for purposes of proof) of the meetings of the board of directors and any committee, stating the location and the date of the meeting, the persons attending and the items on the agenda and summarizing the deliberations and setting forth the resolutions passed by the board of directors.

The minutes shall be signed by the chairman or the deputy chairman of the board of directors or the committee, as the case may be.

A copy of the minutes shall be sent to each member of the board of directors or the committee, as the case may be.

- 27.2. Transcripts and abstracts of the minutes can be signed by two directors acting jointly or by the chairman and the secretary of the board, acting jointly.
- 27.3. In case the board of directors or a committee meets by conference call (i.e. if a majority of the members of the board of directors or the committee participate to the relevant meeting), a written resolution will be circulated as soon as possible after the meeting (by fax, e-mail or similar means) to each director or member of the relevant committee, containing the decisions taken during this conference call.

Article 28: Remuneration

The shareholders' meeting may decide on whether or not to remunerate the mandate of director by the granting of a fixed or variable remuneration.

The amount thereof shall be fixed by the shareholders' meeting and shall be part of the general expenses of the company.

Article 29: Representation of the company

- 29.1. Without prejudice to the general representative powers of the board of directors as a whole, the company shall be validly represented in and outside court by two directors acting jointly.

- 29.2. The company will also be validly represented in and outside court for purposes of daily management:

- either by the person delegated to this management, when only one person is so delegated; or

- either by one or more persons delegated to this management, when more than one person is so delegated. The delegated persons act individually or jointly in execution of a decision of the board of directors.
- 29.3. The company shall be validly bound in law by special attorneys-in-fact acting within the limits of the powers of attorney granted to them.

TITLE VII: AUDIT

Article 30: Auditors

The control on the financial situation, on the annual accounts and on the regularity of the transactions to be reported in the annual accounts is entrusted to one or more auditors of international repute.

The auditors are appointed and remunerated as provided for in the BCCA.

TITLE VIII: SHAREHOLDERS' MEETINGS

Article 31: Annual, special and extraordinary shareholders' meeting

- 31.1. The annual shareholders' meeting shall be convened on the last Wednesday of April at 10:00 a.m.
If this day is a public holiday, the meeting will convene on the next Business Day, except a Saturday.
- 31.2. A special or an extraordinary shareholders' meeting may be convened at any time in order to deliberate on any matter within its authority.
- 31.3. The company shall ensure an equal treatment of all holders of securities issued by the company placed in the same circumstances.

Article 32: Place of the meeting

The shareholders' meetings shall be held at the seat or at any other place indicated in the letter convening the meeting.

Article 33: Convening of the shareholders' meeting.

33.1. Power

The board of directors and, as the case may be, the auditor, shall convene the shareholders' meeting and determine its agenda.

They must convene the shareholders' meeting within three weeks of a request by shareholders representing ten percent (10%) of the capital, and at least with the items on the agenda proposed by the shareholders in question. In the notice convening the shareholders' meeting, other items may be added to the agenda in addition to those included by the Shareholders.

33.2. Convening method - Terms

Notices convening the shareholders' meetings shall be issued in accordance with Article 7:128 and 7:129 of the BCCA.

33.3. Documents

As soon as the notice convening the annual shareholders' meeting has been published, as detailed in Article 33.2 of these articles of association, the company shall make the documents referred to in Article 7:148 of the BCCA available at its seat, where all holders of shares, profit certificates, convertible bonds, subscription rights and certificates issued with the cooperation of the company may consult them in accordance with Article 7:132 of the BCCA.

33.4. Additional items on the agenda

One or more shareholders may, in accordance with Article 7:130 of the BCCA, request in writing to add items to the agenda of the shareholders'

meeting and may submit draft resolutions on items included or to be included on the agenda.

The right to add additional items to the agenda shall only be valid for the first meeting notice.

Article 34: Notification - Filing – Registration Date

34.1. The right to participate in a shareholders' meeting and to exercise the voting right at such a meeting shall only be granted if the shares are registered in the name of the shareholder on the fourteenth (14th) day before the shareholders' meeting, at midnight (12:00 a.m.) (the "registration date"), either

- i) through their registration in the register of registered shares of the company
- ii) through their registration in the accounts of a recognized account holder or settlement institution

The account holder or settlement institution referred to in sub ii) shall provide the shareholder with a certificate indicating the number of shares with which the shareholder, on the registration date, has indicated that it will participate in the shareholders' meeting.

34.2. At the latest on the sixth (6th) day before the meeting, the shareholder shall notify his/her/its intention to participate in the meeting either to the company or to the person appointed thereto by the company.

The recognized shareholder or settlement institution shall provide the shareholder with a certificate indicating the number of dematerialized shares with which the shareholder, on the registration date, has indicated that it will participate in the shareholders' meeting.

34.3. In a special register, identified by the board of directors for that purpose, the following information shall be entered for each shareholder that has made his/her/its intention known to participate in the meeting:

- * the name, and the address (or seat);
- * the number of shares he/she/it owned on the registration date and for which he/she/it has indicated their intention to participate in the shareholders' meeting;
- * the description of the documents showing that he/she/it owned the shares on the registration date.

34.4. The same formalities shall apply *mutatis mutandis* to the holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or certificates issued with the cooperation of the company, it being understood that they may participate in the shareholders' meeting in an advisory capacity only.

34.5. At each shareholders' meeting, an attendance list shall be kept, indicating

- a. the identity of the shareholder;
- b. where applicable, the identity of the attorney-in-fact; and
- c. the number of shares they represent.

34.6. Subject to additional provisions in these articles of association, the holders of other securities issued by the company (including the holders of subscription rights and bonds issued by the company) who have the right to participate in the shareholders' meeting must comply *mutatis mutandis* with the same formalities.

34.7. Holders of bonds and subscription rights

In accordance with Article 7:135 of the BCCA, the holders of subscription rights and bonds issued by the company are entitled to attend the shareholders' meeting, but only in an advisory capacity.

In accordance with Article 7:135 of the BCCA, the holders of bonds are entitled to attend the shareholders' meeting under the same participating conditions as those applying to participation in the bondholders' meeting.

Article 35: Representation of shareholders

35.1. Each shareholder can be represented at the meeting by a proxyholder, to whom a proxy in writing or via an electronic form referred to in Article 37 of these articles of association has been granted. Said form must at least contain the following information:

- (i) the identity of the Shareholder,
- (ii) the domicile or the address of the seat of the Shareholder,
- (iii) the number of Shares or votes with which the Shareholder wishes to participate in the voting,
- (iv) the form of the Shares held by the shareholder,
- (v) the agenda of the shareholders' meeting, including the draft resolutions,
- (vi) the deadline within which the company must receive the proxy or the form for distance voting,
- (vii) the positive or negative vote or the abstention relating to each draft resolution.

Proxy forms or forms that do not indicate a positive or negative vote, or an abstention, are void.

35.2. A shareholder can only appoint one person as its proxy holder for a given shareholders' meeting.

Nevertheless, a shareholder may appoint a separate proxy holder:

- * for each type of shares he/she/it owns;
- * for each of his/her/its securities accounts if he owns shares in the company in more than one securities account.

35.3. Collective proxies, proxies granted by substitution, or proxies granted by financial institutions, trusts, fund managers or account holders in the name and on behalf of various shareholders, must mention the above-mentioned information for each individual shareholder in whose name or on whose behalf they are participating in the shareholders' meeting.

35.4. The board of directors may determine the text of these proxies and require filing of the proxies at the seat of the company in the course of the sixth (6th) calendar day before the date of the meeting.

35.5. The proxies are signed by the shareholder.

If the proxy is signed with the handwritten signature of the shareholder, the original must be received at the seat of the company at the latest in the course of the sixth (6th) calendar day before the date of the meeting.

The proxy may also be signed electronically by the shareholder as provided for in Article 7:143 para. 2, first indent BCCA and must be received at the e-mail address of the company or at the specific e-mail address mentioned in the notice convening the shareholders' meeting, at the latest in the course of the sixth (6th) calendar day before the date of the meeting

- 35.6. Legal entities shall be represented by their body in which representation powers are vested pursuant to their articles of association, or by a person, who need not be a shareholder, to whom a proxy has been given in accordance with the provisions of this Article.

Article 36: Remote participation via with electronic means of communication

- 36.1. The holders of shares, profit certificates, convertible bonds, subscription rights or securities issued with the cooperation of the company may participate remotely in the shareholders' meeting via an electronic means of communication made available by the company.
The board of directors shall determine how a shareholder participates via the electronic means of communication at the shareholders' meeting and, as a result, may be deemed to be present at the meeting.
- 36.2. Shareholders participating in this manner in the shareholders' meeting shall be deemed to be present at the place where the shareholders' meeting is being held and shall be taken into account for the purpose of establishment of the attendance quorum and the calculation of the majority.
- 36.3. The electronic means of communication must at least enable the security holders referred to in Article 36.1 to directly, simultaneously and uninterruptedly follow the discussions during the meeting, without prejudice to any limit imposed by or pursuant to the law, and, as regards the shareholders, to exercise the voting right with respect to all items upon which the meeting will vote.
Moreover, the electronic means of communication must enable the security holders referred to in Article 36.1 to participate in the deliberations and to exercise their right to ask questions.
- 36.4. The notice convening the shareholders' meeting must provide a clear and precise description of the procedures established with respect to remote participation in the shareholders' meeting.
These procedures shall be made available to everyone on the website of the company.
- 36.5. The minutes of the shareholders' meeting shall mention any technical problems and incidents that prevented or disrupted electronic participation in the shareholders' meeting and/or in the voting.
The members of the bureau of the shareholders' meeting, the directors and the auditor may not participate electronically in the shareholders' meeting.

Article 37: Remote voting

- 37.1. Each shareholder may vote remotely before the shareholders' meeting by letter or via the company's website, via a form made available by the company in accordance with the provisions of Article 7:146 of the BCCA, the content of which meets at least the requirements of Article 35.1 of these articles of association.
- 37.2. Remote voting by a shareholder who has transferred his/her/its shares on the date of the shareholders' meeting shall be deemed to be invalid.
- 37.3. Remote voting on an item on the agenda for which a new draft resolution has been submitted in accordance with Article 7:130 BCCA shall be disregarded.

- 37.4. A shareholder who has voted by letter or electronically may not choose any other way of participating in the meeting for the number of votes cast remotely.

Article 38: Bureau

- 38.1. Each shareholders' meeting shall be chaired by the chairman of the board of directors or, in his absence, by a director appointed by the board of directors.
- 38.2. The chairman may appoint a secretary, who may or may not be a shareholder.
Insofar as it is allowed or permitted by the number of participants at the meeting, the meeting may appoint one more tellers.
- 38.3. The persons referred to in this Article constitute the bureau.

Article 39: Postponement of the meeting

- 39.1. The board of directors may, during the shareholders' meeting, postpone the resolution on the approval of the annual accounts by five (5) weeks.
This postponement shall not prejudice the decisions already adopted at said meeting unless the shareholders' meeting decides otherwise.
The next shareholders' meeting shall be entitled to definitively approve the annual accounts.
- 39.2. The board of directors may also, during the shareholders' meeting, postpone any other shareholders' meeting on one single occasion for a period of five weeks. This postponement shall not prejudice the decisions already adopted at said meeting unless the shareholders' meeting decides otherwise.
At the next meeting, the items on the agenda that have not been finally resolved upon at the previous shareholders' meeting will be further discussed. Additional items may be added to the agenda of the next shareholders' meeting.
- 39.3. Shareholders not present or represented at the previous (postponed) meeting shall be admitted to the next meeting, provided they have complied with the formalities established in these articles of association.

Article 40: Resolutions on matters not on the agenda - Amendments

- 40.1. The shareholders' meeting may not validly deliberate or decide on items that were not included in the announced agenda or contained therein implicitly.
- 40.2. The board of directors and each shareholder may propose amendments to all items on the announced agenda.
- 40.3. Items not included in the agenda may only be deliberated upon in a meeting at which all shares are represented and when all shareholders unanimously have agreed thereto.
The required agreement is given if no objection is recorded in the minutes of the meeting.

Article 41: Voting right

- 41.1. Each share carries one (1) vote.
- 41.2. As long as the payments that are duly called for and due have not been made, the exercise of the voting rights attached to these shares is suspended.
- 41.3. As the case may be, holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or certificates issued with the cooperation of the company may attend the shareholders' meeting in an advisory capacity only.

The above-mentioned persons or their representatives must notify their intention to attend the meeting by e-mail or by an ordinary letter at the latest in the course of the sixth (6th) calendar day before the date of the intended meeting.

Article 42: Decision-making in the shareholders' meeting

- 42.1. Except in the cases provided by the BCCA or in Article 43 of these articles of association, the resolutions are validly adopted by the shareholders' meeting by simple majority of votes cast, regardless of the number of Shares present or represented.
- 42.2. When calculating the required majority, abstentions or blank votes and void votes are not taken into account in the numerator or in the denominator. In the case of a tie, the proposal is rejected.
- 42.3. Voting at shareholders' meetings may take place electronically, without prejudice to the possibility for the bureau of the shareholders' meeting to organize a written vote (either secret or otherwise), or a vote by show of hands.

Article 43: Special majority

- 43.1. Telenet Group Holding shall not sell or authorize the sale of the shares of Telenet Vlaanderen, nor authorize the issuance of shares of Telenet Vlaanderen to any party other than Telenet Group Holding or a subsidiary of Telenet Group Holding without the approval of Interkabel, as long as
 - (a) Interkabel has at least one Share of the company and
 - (b) Telenet Vlaanderen has usage rights to the Cable Network (as defined in the Interkabel Contribution Deed) of the Pure Intercommunales and Interkabel;provided, however, that nothing in this Article shall prevent the granting of any pledge on any such interest for purposes of any financing of the business of the Companies without prejudice to the prohibition to grant a pledge on the shares of Telenet Vlaanderen.

Article 44: Minutes

- 44.1. Minutes shall be kept of the shareholders' meetings, and the attendance list and the reports, proxies, or votes taken in writing, if any, shall be attached thereto in annex.
- 44.2. The minutes of the shareholders' meetings shall be signed by the members of the office (*bureau*) of the meeting and by those shareholders which request so.
The minutes are subsequently kept in a special register.
- 44.3. This special register may be kept in electronic format if the shareholders' meeting so decides.
- 44.4. Transcripts and extracts of the minutes of the shareholders' meetings are validly signed by two (2) directors acting jointly or by the chairman and the secretary of the board, acting jointly.

**TITLE IX: END OF THE FINANCIAL YEAR - ANNUAL ACCOUNTS -
ALLOCATION OF PROFITS - DIVIDENDS**

Article 45: Financial year – Inventory - Annual accounts – Annual report

- 45.1. The financial year of the company starts on January 1 and ends on December 31 of each year.
- 45.2. At the end of each financial year the books and records shall be closed and the board of directors shall produce an inventory, as well as the annual accounts, in accordance with applicable legal provisions.
- 45.3. The board of directors draws up an annual report in which it accounts for its management.
- 45.4. The annual accounts must be submitted for approval to the shareholders' meeting on the date set out in these articles of association.
- 45.5. The filing of the annual accounts must occur within thirty (30) days of their approval and at the latest with seven (7) months of the date of closing of the financial year.

Article 46: Allocation of profits

- 46.1. Each year, the shareholders' meeting shall retain, in any event, an amount of at least one twentieth (5%) of the net profits for the purpose of constitution of a reserve fund. Such retention ceases to be mandatory once the reserve fund amounts to one tenth (10%) of the capital.
- 46.2. Following a motion of the board of directors, the shareholders' meeting decides on the allocation of the balance of the profits by a simple majority of votes cast.

Article 47: Payment of dividends - Payment of interim dividends

- 47.1. The board of directors shall determine the time and manner in which dividends will be distributed. The distribution of dividends must take place prior to the end of the financial year in which the amount of the dividend has been determined.
- 47.2. The board of directors is granted the power to distribute an interim dividend from the result of the financial year in accordance with Article 7:213 of the BCCA.

TITLE X: DISSOLUTION - LIQUIDATION

Article 48: Dissolution

The company shall only be dissolved:

- 1° by resolution of the shareholders' meeting, adopted in compliance with the requirements of the BCCA relating to the dissolution of companies and these articles of association;
- 2° by operation of law ("*ipso iure*"), as a result of a fact or event described in law;
- 3° pursuant to a court decision.

Article 49: Voluntary dissolution

49.1. The voluntary dissolution of the company can only be decided by an extraordinary shareholders' meeting in compliance with the applicable provisions of the BCCA.

A company is deemed to continue to exist as a legal entity after its dissolution for the purpose of its liquidation, until such liquidation is closed.

49.2. Subject to compliance with the conditions laid down in Article 2:80 of the BCCA, the dissolution and closing of the liquidation may be resolved upon in one single deed

Article 50: Appointment of liquidators

50.1. The company shall be liquidated by one or more liquidators.

If no liquidators are appointed, the directors shall be deemed, by operation of law ("*ipso iure*"), to be liquidators vis-à-vis third parties, but without the powers of a shareholder appointed by the shareholders' meeting granted by law and the articles of association.

50.2. The shareholders' meeting of the dissolved company may appoint and dismiss a liquidator by a majority of votes cast.

It shall decide whether the liquidators, if there is more than one, can represent the company acting alone, jointly or as a board (*college/collège*).

50.3. When a legal entity is appointed as a liquidator, it must appoint a permanent representative.

The appointment of the individual representing the legal entity must however be approved by the shareholders' meeting of the dissolved company.

50.4. When the statement of assets and liabilities shows a shortfall as a result of which not all shareholders can be reimbursed in full, the appointment of the liquidators must be submitted for confirmation to the president of the court.

Article 51: Powers of the liquidators – Transactions of the liquidation

51.1. The liquidators are authorized to execute all acts necessary or useful for the liquidation of the company.

51.2. During the liquidation process, the liquidators must act in accordance with Articles 2:89 through to including 2:93 of the BCCA.

Article 52: Method of liquidation

52.1. After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators shall distribute the net assets, in cash or in securities, among the Shareholders in proportion to the number of Shares they own.

- 52.2. Upon exercise by the Pure Intercommunales and/or Interkabel of the right to terminate the usage rights pursuant to Section 4.5 of the Interkabel Contribution Deed, the Liquidation Dispreference Shares shall, in case of liquidation of Telenet Group Holding, only be entitled to that part of the liquidation proceeds in excess of eight point zero one five four five euro (€ 8.01545) per share, on an equal footing with all other Shares but only after repayment of eight point zero one five four five euro (€ 8.01545) per share to the other Shares.
- 52.3. For purposes of this Article 52, "Liquidation Dispreference Shares" shall mean the 721,637 Shares numbered 4,341,240 through 4,372,848 and 8,455,905 through 9,145,932 of Telenet Group Holding, that upon the effectiveness of the 2005 Stock Split divided into 2,164,911 Shares, as long as they are not converted into ordinary shares in accordance with Article 53 of the articles of association.

Article 53: Conversion of Liquidation Dispreference Shares into Ordinary Shares.

- 53.1. Any holder of Liquidation Dispreference Shares shall have the right at any time to request the conversion of such Liquidation Dispreference Shares into Ordinary Shares in accordance to a ratio of one point zero four (1.04) Liquidation Dispreference Shares for one (1) ordinary Share whereby the conversion will have to be requested per package consisting of 26 Liquidation Dispreference Shares.
If there are less than 26 Liquidation Dispreference Shares outstanding per holder of such shares, such remaining Liquidation Dispreference Shares shall automatically become ordinary Shares in accordance with a ratio of one (1) for one (1), following notification as provided for below.
- 53.2. Such holder shall notify the Company of his request to convert, indicating the number of shares to be converted, and the Company shall organize such conversion within maximum two weeks after receipt of such notification through the passing of a notarial deed at the request of the board of directors or two directors acting jointly.
- 53.3. For the avoidance of doubt, a conversion of the Liquidation Dispreference Shares into ordinary Shares shall not be considered as a Transfer of Shares.

Article 54: Special provisions for companies in liquidation

- 54.1. A company in the process of liquidation may not change its name.
- 54.2. All documents emanating from a company in the process of liquidation must mention that it is in the process of liquidation.
- 54.3. A resolution to transfer the seat of a company in the process of liquidation may be executed only after approval by the court of the seat of the company.

TITLE XI: GENERAL PROVISIONS

Article 55: Communications by the company

- 55.1. Without prejudice to the provisions of Article 3 of these articles of association, a shareholder, a director or, as the case may be, the auditor, may provide an e-mail address at the start of its shareholding or mandate for the purpose of communicating with the company.
Any communication via this e-mail address shall be deemed to be valid. The company may use this address until the person concerned has informed the company of his/her/its wish not to communicate via that e-mail address any longer.

55.2. When the person concerned does not have an e-mail address, the company shall communicate by ordinary mail, to be sent on the same day as the communications by e-mail.

55.3. This provision is without prejudice to the rules on other means of communication required by or pursuant to laws other than the BCCA.

Article 56: Election of domicile

Directors and liquidators who are not domiciled in Belgium are, for the entire duration of their mandate, deemed, for purposes of service of any summons or notification concerning the business of the company and their responsibility for its management, to elect domicile at the seat of the company, where any such summons or notification may be served on them.

Article 57: Applicable law

The provisions of the BCCA, as well as the other provisions of Belgian law, shall apply to anything that has not been explicitly provided for in these articles of association, or to the legal provisions that these articles of association do not validly deviate from.

TITLE XII: Historical overview of the capital

Article 58: Historical overview of the capital

1. At the incorporation of the company, the capital was fixed at € 62,000, represented by 620 shares which all were immediately fully paid-up in cash.
2. By means of a resolution of the extraordinary shareholders' meeting held on August 9, 2002
 - (a) the existing 620 shares were first split into 1,240 shares,
 - (b) the capital was subsequently increased with an amount of € 1,419,042,900, increasing the capital from € 62,000 to € 1,419,104,900 with issuance of 28,380,858 new shares, that were issued at a value of € 50 per share, being the fraction value of the existing shares, and that were allocated as fully paid up shares to the various contributors in consideration for the contribution in kind of all shares in "TELENET HOLDCO".
 - (c) the capital was lastly increased with an amount of € 903,250, increasing the capital from € 1,419,104,900 to € 1,420,008,150 with issuance of 18,065 new shares, that were issued at a value of € 50 per share, being the fraction value of the existing shares, and that were allocated as fully paid up shares to the various contributors in consideration for the contribution in kind of 18,065 shares in "TELENET HOLDING".
3. By means of a resolution of the extraordinary shareholders' meeting held on May 28, 2003, the capital was increased with an amount of € 1,921,750, increasing the capital from € 1,420,008,150 to € 1,421,929,900, with issuance of 38,435 new ordinary shares (other than the Golden Shares) that have the same rights and benefits as the other shares, that were allocated in accordance with the ratio of 1 new share in "TELENET GROUP HOLDING" for 1 contributed share in "TELENET HOLDING", as fully paid up shares to the various contributors of the latter shares.
4. By means of a resolution of the extraordinary shareholders' meeting held on December 9, 2003, the capital was increased with an amount of € 6,000,000, increasing the capital from € 1,421,929,900 to € 1,427,929,900, with

- issuance of 120,000 new “Codenet Shares”, that were issued at a price of € 50 per share, being the fraction value of the existing shares, and that were immediately fully paid up in cash.
5. On December 22, 2003, the capital was increased with an amount of € 0.02 pursuant to the exercise of 2 Penny Warrants, which gave right to 283,821 new shares, numbered 28,558,599 through 28,842,419 (including).
 6. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on August 24, 2005, the capital was increased with € 157.14 to € 1,427,930,057.16. with issuance of 109,998 new shares pursuant to the exercise of all 15,714 outstanding “Bank Warrants”.
 7. By means of a notarial deed passed before Notary Public Daisy DEKEGEL at Brussels, in replacement of Notary Public Johan KIEBOOMS, detained *ratione loci*, on October 14, 2005:
 - a) the capital was increased with an amount of € 219,199,994.52, increasing the capital to € 1,647,130,051.68, through the issuance of 13,333,333 new Shares that were all subscribed to at the price of € 21.00 per Share and that were immediately and fully paid up in cash;
 - b) taking the “Stock Split 2005” into account, the total number of Shares was brought at 100,190,584, without nominal value, each of which represents an equal portion of the capital.
 8. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on November 9, 2005:
 - a) the capital was increased with an amount of € 234,582.36, increasing the capital to € 1,647,364,634.04, through the issuance of 14,269 new Shares that were all subscribed to at the price of € 17.50 per Share and that were immediately and fully paid up in cash;
 - b) taking the “Stock Split 2005” into account, the total number of Shares was brought at 100,204,853, without nominal value, each of which represents an equal portion of the capital.
 9. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on November 30, 2005, the exercise of 35,145 Class B Options was taken note of, whereby 35,145 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of 3 exercised Class B Options.
 10. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on December 27, 2005, the exercise of 27,732 Class B Profit Certificates was taken note of, whereby 27,732 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options
 11. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on May 12, 2006 the exercise of:
 - * 285,000 Class A Profit Certificates was taken note of, whereby 285,000 Class A Profit Certificates were subscribed to, at the price of € 20.00 per tranche of (3) exercised Class B Options;
 - * 232,692 Class B Profit Certificates was taken note of, whereby 232,692 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options

- * and the conversion of 35,145 Class B Profit Certificates into 35,145 Shares
with simultaneously an increase of the Capital of € 292,875.00, increasing the capital to € 1,647,657,509.04, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”.
- 12. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on May 29, 2006 the conversion of 27,732 Class B Profit Certificates into 27,732 Shares with simultaneously an increase of the Capital of € 231,100.00, increasing the capital to € 1,647,888,609.04, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”;
- 13. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on October 2, 2006 the exercise of 68,553 Class B Options was taken note of whereby 68,553 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options;
- 14. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on October 12, 2006 the conversion of:
 - * 285,000 Class A Profit Certificates into 285,000 Shares with simultaneously an increase of the Capital of € 1,900,000.00, increasing the capital to € 1,649,788,609.04, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”
 - * 232,692 Class B Profit Certificates into 232,692 Shares
with simultaneously an increase of the Capital of € 1,939,100.00, increasing the capital to € 1,651,727,709.04, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”;
- 15. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on December 22, 2006 a partly increase of the capital was taken note of pursuant to a resolution of the extraordinary shareholders’ meeting held on May 26, 2006 and the capital was increased with an amount of € 4,917,540.87 increasing the capital to € 1,656,645,249.91, with issuance of 300,033 new Ordinary Shares that were all immediately and fully paid up in cash;
- 16. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on December 22, 2006 the exercise of:
 - * 30,000 Class A Options was taken note of whereby 30,000 Class A Profit Certificates were subscribed to, at the price of € 20.00 per tranche of (3) exercised Class A Options;
 - * 53,844 Class B Options was taken note of whereby 53,844 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options;
- 17. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on February 2, 2007 the exercise of 39,000 Class A Options was taken note of whereby 39,000 Class A Profit Certificates were subscribed to, at the price of € 20.00 per tranche of (3) exercised Class A Options;
- 18. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on March 14, 2007 the conversion of 68,553 Class B Profit Certificates into 68,533 Shares with simultaneously an increase of the

- Capital of € 571,275.00, increasing the capital to € 1,657,216,524.91 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”;
19. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on March 22, 2007:
 - * the exercise of 44,532 Class B Options was taken note of, whereby 44,532 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options;
 - * the capital was increased with an amount of € 5,504,920.00, increasing the capital to € 1,662,721,444.91, as a result of the exercise of 137,623 Subordinated Debt Warrants, each giving the right to subscribe to (3) new Ordinary Shares of the Company at the price of € 40.00 per tranche of (3) shares that all have to be immediately and fully paid up in cash;
 20. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on May 24, 2007 the conversion of:
 - * 30,000 Class A Profit Certificates into 30,000 Shares was taken note of with simultaneously an increase of the Capital of € 200,000.00, increasing the capital to € 1,662,921,444.91 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”
 - * 53,844 Class B Profit Certificates into 53,844 Shares was taken note of with simultaneously an increase of the Capital of € 448,700.00, increasing the capital to € 1,663,370,144.91, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”;
 21. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on June 15, 2007 the exercise of 57,726 Class B Options was taken note of, whereby 57,726 Class B Profit Certificates were subscribed to, at the price of € 25.00 per tranche of (3) exercised Class B Options;
 22. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on July 3, 2007 the conversion of:
 - * 39,000 Class A Profit Certificates into 39,000 Shares was taken note of with simultaneously an increase of the Capital of € 260,000.00 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”, increasing the Capital to € 1,663,630,144.91.
 - * 499,824 Liquidation Dispreference Shares, with the numbers 44,714,434 up to and including 45,214,257 into 480,600 Ordinary Shares was taken note of, without any changes to the Capital;
 23. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on August 10, 2007:
 - * the conversion of 102,258 Class B Profit Certificates into 102,258 Shares was taken note of with simultaneously an increase of the Capital of € 852,150.00, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”, increasing the Capital to € 1,664,482,294.91;

- * the capital was increased with an amount of € 72,496,680.06, increasing the capital to € 1,736,978,974.97, as a result of the exercise of 3,288,377 Subordinated Debt Warrants, giving the right to subscribe to 7,540,784 new Ordinary Shares of the Company that all have been immediately and fully paid up in cash;
24. By means of a resolution of the extraordinary shareholders' meeting held on August 17, 2007 the capital was decreased with an amount of € 655,881,234.00, decreasing the capital from to € 1,081,097,740.97, by paying back € 6.00 per existing share without decrease of the number of shares.
 25. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp on December 27, 2007 the exercise of 62,736 Class B Options was taken note of whereby 62,736 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option.
 26. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on April 18, 2008:
 - 1) a partly increase of the capital decided by the extraordinary shareholders' meeting held on May 31, 2007 was taken note of, and the capital was increased with an amount of € 6,855,916.13, increasing the capital to € 1,087,953,657.10, with issuance of 693,217 new Ordinary Shares that were all immediately and fully paid up in cash;
 - 2) the exercise of 16,032 Class B Options was taken note of, whereby 16,032 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option.
 27. By means of a notarial deed passed before Notary Public Rose-Marie VERBEEK at Mechelen, in replacement of Notary Public Johan KIEBOOMS at Antwerp, detained *ratione loci*, on May 29, 2008 the conversion of 62,736 Class B Profit Certificates into 62,736 Shares was taken note of, with simultaneously an increase of the Capital of € 398,373.60, increasing the capital to € 1,088,352,030.72, by conversion of this amount, taken from the special account "Profit Certificates" into the account "Capital".
 28. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on July 17, 2008:
 - * the exercise of 166,550 Class A Options was taken note of, whereby 166,550 Class A Profit Certificates were subscribed to, at the price of € 5.08 per exercised Class A Option.
 - * the exercise of 47,030 Class B Options was taken note of, whereby 47,030 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option.
 29. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on September 24, 2008 the conversion of 16,032 Class B Profit Certificates into 16,032 Shares was taken note of, with simultaneously an increase of the Capital of € 101,803.20 increasing the capital to € 1,088,453,833.90, by conversion of this amount, taken from the special account "Profit Certificates" into the account "Capital".

30. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp on October 16, 2008 the exercise of 5,392 Class B Options was taken note of, whereby 5,392 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option.
31. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp on December 17, 2008:
- * the exercise of 100,000 Class A Options was taken note of, whereby 100,000 Class A Profit Certificates were subscribed to, at the price of € 5.08 per exercised Class A Option;
 - * the exercise of 82,166 Class B Options was taken note of, whereby 82,166 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option;
 - * the conversion of 166,550 Class A Profit Certificates into 166,550 Shares was taken note of, with simultaneously an increase of the Capital of € 846,074;
 - * the conversion of 47,030 Class B Profit Certificates into 47,030 Shares was taken note of, with simultaneously an increase of the Capital of € 298,640.50
- increasing the capital to € 1,089,598,548.40, by conversion of these amounts, taken from the special account “Profit Certificates” into the account “Capital”.
32. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on January 8, 2009 the exercise of 100,000 Class A Options was taken note of, whereby 100,000 Class A Profit Certificates were subscribed to, at the price of € 5.08 per exercised Class A Option.
33. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp on April 9, 2009:
- * the exercise of 377,364 Class A Options was taken note of, whereby 377,364 Class A Profit Certificates were subscribed to, at the price of € 5.08 per exercised Class A Option;
 - * the exercise of 159,829 Class B Options was taken note of, whereby 159,829 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercised Class B Option, and
 - * the conversion of 5,392 Class B Profit Certificates into 5,392 Shares was taken note of,
- with simultaneously an increase of the Capital of € 34,239.20, increasing the capital to € 1,089,632,787.60, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”.
34. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp on May 26, 2009:
- 1) the conversion of 100,000 Class A Profit Certificates and 82,166 Class B Profit Certificates into 182,166 Shares was taken note of, with simultaneously an increase of the Capital of € 1,029,754.10 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”; and
 - 2) the exercise of 496,858 Class A Options and 91,642 Class B Options was taken note of, whereby 496,858 Class A Profit Certificates were subscribed to, at the price of € 5.08 per exercised Class A Option and

- 91,642 Class B Profit Certificates were subscribed to, at the price of € 6.35 per exercises B Option; and
- 3) the advanced conversion of:
- all 974,222 outstanding Class A Profit Certificates into 974,222 Shares was taken note of, with simultaneously an increase of the Capital of € 4,949,047.76 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”, and;
 - all 251,471 Class B Profit Certificates into 251,471 Shares was taken note of, with simultaneously an increase of the Capital of € 1,596,840.85 by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”,
- thereby in total increasing the capital to € 1,097,208,430.31.
35. By means of a notarial deed passed before Notary Public Eline GOOVAERTS at Mechelen, in replacement of Notary Public Frederik VLAMINCK at Antwerp, detained *ratione loci*, on May 28, 2009, the capital was decreased with an amount of € 55,856,177.50, decreasing the capital to € 1,041,352,252.81, by paying back € 0.50 per existing share, without decrease of the number of shares.
36. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp, on October 12, 2009:
- * the exercise of 57,978 Class B Options was taken note of, whereby 57,978 Class B Profit Certificates were subscribed to, at the price of € 6.16 per exercised Class B Option, and
 - * the capital was increased with € 459,578.52, increasing the capital to 1,041,811,831.33, following the exercise of 49,311 “Warrants 2007”, being:
 - a) 38,353 warrants of tranche 2 offered on March 5, 2008 (“Warrants ESOP 2007 bis”), at the price of € 14.06 per exercised warrant;
 - b) 10,958 warrants of tranche 4 offered on June 30, 2009 (“Warrants ESOP 2007 quater”), at the price of € 13.92 per exercised warrant
- with issuance of 49,311 new shares, all paid up in full.
37. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on January 5, 2010:
- * the exercise of 92,575 Class B Options was taken note of, whereby 92,575 Class B Profit Certificates were subscribed to, at the price of € 6.16 per exercised Class B Option, and
 - * the capital was increased with € 510,773.28, increasing the capital to 1,042,322,604.61, following the exercise of 54,804 “Warrants ESOP 2007 bis”, with issuance of 54,804 new shares, all paid up in full.
38. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on February 23, 2010, the conversion of 1,570,244 Liquidation Dispreference Shares into 1,509,850 Ordinary Shares was taken note of, without any changes to the Capital.

39. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on March 24, 2010, the conversion of 57,978 Class B Profit Certificates into 57,978 Shares was taken note of, with simultaneously an increase of the Capital of € 357,144.48, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”.
40. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp, on April 13, 2010:
- * the exercise of 15,000 Class B Options was taken note of, whereby 15,000 Class B Profit Certificates were subscribed to, at the price of € 6.16 per exercised Class B Option, and
 - * the capital was increased with € 1,475,492.85, increasing the capital to € 1,044,155,241.94, following the exercise of 158,145 “Warrants 2007”, being:
 - 108,035 Warrants ESOP 2007 bis, at the price of € 14.06 per exercised warrant;
 - 3,862 warrants of tranche 3 offered on August 25, 2010 (“Warrants ESOP 2007 ter”), at the price of € 14.24 per exercised warrant;
 - 46,248 Warrants ESOP 2007 quater, at the price of € 13.92 per exercised warrant
- with issuance of 158,145 new shares, all paid up in full.
41. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on April 22, 2010 the conversion of 107,575 Class B Profit Certificates into 107,575 Shares was taken note of, with simultaneously an increase of the Capital of € 662,662.00, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”.
42. By means of a notarial deed passed before Notary Public Rose Marie VERBEEK at Mechelen, in replacement of Notary Public Johan KIEBBOMS at Antwerp, detained *ratione loci*, on April 28, 2010, the capital was decreased with an amount of € 249,937,896.02, decreasing the capital to € 749,880,007.92, by paying back € 2.23 per existing share, without decrease of the number of shares.
43. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on October 14, 2010:
- * the exercise of 24,384 Class B Options was taken note of, whereby 24,384 Class B Profit Certificates were subscribed to, at the price of € 5.59 per exercised Class B Option, and
 - * the capital was increased with € 1,552,233.74, increasing the capital to € 796,432,241.66, following the exercise of 218,868 “Warrants 2007”, being:
 - a) 123,899 Warrants ESOP 2007 bis, at the price of € 12.75 per exercised warrant;
 - b) 710 Warrants ESOP 2007 ter, at the price of € 13.92 per exercised warrant;
 - c) 94,259 Warrants ESOP 2007 quarter, at the price of € 12.63 per exercised warrant,
- with issuance of 218,868 new shares, all paid up in full.

44. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on December 22, 2010:
- * the exercise of 146 Class B Options was taken note of, whereby 146 Class B Profit Certificates were subscribed to, at the price of € 5.59 per exercised Class B Option, and
 - * the capital was increased with € 917,431.82, increasing the capital to € 797,349,673.48, following the exercise of 218,868 “Warrants 2007”, being:
 - a) 33,711 Warrants ESOP 2007 bis, at the price of € 12.75 per exercised warrant;
 - b) 5,974 Warrants ESOP 2007 ter, at the price of € 13.92 per exercised warrant;
 - c) 77,320 Warrants ESOP 2007 quarter, at the price of € 12.63 per exercised warrant,
 - d) 12,393 Warrants ESOP 2007 sexies, at the price of € 17.22 per exercised warrant,
- with issuance of 129,398 new shares, all paid up in full.
45. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on April 12, 2011:
- * the exercise of 12,179 Class B Options was taken note of, whereby 12,179 Class B Profit Certificates were subscribed to, at the price of € 5.59 per exercised Class B Option, and
 - * the capital was increased with € 2,117,906.73, increasing the capital to € 799,467,580.21, following the exercise of 298,629 “Warrants 2007”, being:
 - a) 111,208 Warrants ESOP 2007 bis, at the price of € 12.75 per exercised warrant;
 - b) 355 Warrants ESOP 2007 ter, at the price of € 13.92 per exercised warrant;
 - c) 176,205 Warrants ESOP 2007 quarter, at the price of € 12.63 per exercised warrant,
 - d) 861 Warrants ESOP 2007 sexies, at the price of € 17.22 per exercised warrant,
 - e) 10,000 Warrants ESOP 2007 septies, at the price of € 24.02 per exercised warrant
- with issuance of 298,629 new shares, all paid up in full,
- * the capital was increased with € 499,978.87, increasing the capital to € 799,967,559.08, following the exercise of 70,498 “Warrants 2010” at the price of € 24.02 per exercised warrant, with issuance of 70,498 new shares, all paid up in full,
 - * the conversion of 36,709 Class B Profit Certificates into 36,709 Shares was taken note of, with simultaneously an increase of the Capital of € 205,203.31, increasing the capital to € 800,172,762.39, by conversion of this amount, taken from the special account “Profit Certificates” into the account “Capital”.
46. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on April 27, 2011, an increase of the capital decided by the extraordinary general shareholders meeting held on May 29, 2008 was taken

- note of, and the capital was increased with an amount of € 2,419,429.99, increasing the capital to € 802,592,189.38, with issuance of 341,168 new Ordinary Shares at the price of € 26.38 per issued share, that were all immediately and fully paid up in cash.
47. By means of a notarial deed passed before Notary Public Rose Marie VERBEEK at Mechelen, in replacement of Notary Public Johan KIEBBOMS at Antwerp, detained *ratione loci*, on April 27, 2011, the capital was decreased with an amount of € 509,287,698.00, decreasing the capital to € 293,304,491.38, by paying back € 4.50 per existing share, without decrease of the number of shares.
48. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp, on October 12, 2011 the capital was increased with € 677,356.13, increasing the capital to € 293,981,847.51, following the exercise of:
- a) 1,806 Warrants ESOP 2007, at the price of € 14.69 per exercised warrant;
 - b) 72,180 Warrants ESOP 2007 bis, at the price of € 10.88 per exercised warrant;
 - c) 825 Warrants ESOP 2007 ter, at the price of € 11.13 per exercised warrant;
 - d) 95,574 Warrants ESOP 2007 quater, at the price of € 10.98 per exercised warrant,
 - e) 17,072 Warrants ESOP 2007 sexies, at the price of € 14.83 per exercised warrant,
 - f) 14,000 Warrants ESOP 2007 septies, at the price of € 20.68 per exercised warrant,
 - g) 59,909 Warrants ESOP 2010 primo, at the price of € 20.68 per exercised warrant,
- with issuance of 261,366 new ordinary shares, all paid up in full.
49. By means of a notarial deed passed before Notary Public Frederik VLAMINCK at Antwerp, on December 22, 2011 the capital was increased with € 208,486.45, increasing the capital to € 294,190,333.96, following the exercise of:
- a) 8,841 Warrants ESOP 2007 bis, at the price of € 10.88 per exercised warrant;
 - b) 412 Warrants ESOP 2007 ter, at the price of € 11.13 per exercised warrant;
 - c) 40,501 Warrants ESOP 2007 quater, at the price of € 10.98 per exercised warrant,
 - d) 1,000 Warrants ESOP 2007 sexies, at the price of € 14.83 per exercised warrant,
 - e) 7,000 Warrants ESOP 2007 septies, at the price of € 20.68 per exercised warrant,
 - f) 18,341 Warrants ESOP 2010 primo, at the price of € 20.68 per exercised warrant,
 - g) 4,352 Warrants ESOP 2010 bis, at the price of € 24.79 per exercised warrant,
- with issuance of 80,447 new ordinary shares, all paid up in full.

50. By deed passed before the associated notary public Frederik VLAMINCK at Antwerpen on April 25, 2012
- a) the exercise was ascertained of 346,025 Class A Options by which was subscribed to 346,025 Class A Profit Certificates at the price of rounded € 3.84 per exercised Class A Option
 - b) the capital was increased by € 1,376,909.31 and was brought up to € 295,567,243.27 by the exercise of
 - * 21,500 Warrants ESOP 2007 at the price of € 14.69 each
 - * 367,234 Warrants ESOP 2007 bis at the price of € 10.98 each
 - * 19,391 Warrants ESOP 2007 ter at the price of € 11.13 each
 - * 48,154 Warrants ESOP 2007 quarter at the price of € 10.88 each
 - * 6,689 Warrants ESOP 2007 sexies at the price of € 14.83 each
 - * 5,000 Warrants ESOP 2007 septies at the price of € 20.68 each
 - * 59,934 Warrants ESOP 2010 primo at the price of € 20.68 each
 - * 2,901 Warrants ESOP 2010 bis at the price of € 24.79 each
 - * 500 Warrants ESOP 2010 bis at the price of € 26.35 eachentitling to 531,297 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash
 - c) the conversion was ascertained of 346,025 Class A Profit Certificates into 346,025 ordinary shares, with simultaneous increase of the capital by € 896,758.39 thus bringing the capital up to € 296,464,001.66 by conversion of said amount deducted from the account “Profit Certificates” to the account “Capital”.
51. By resolution of the extraordinary shareholders’ meeting held on April 25, 2012
- a) 800,492 own shares that were acquired by the company in the frame of the Share Purchase Program 2012, were annulled without decreasing the capital
 - b) the capital was increased by € 84,995,873.32 en brought to € 381,459,874.98, by conversion into the capital of said amount deducted from the account “Issue Premium” and without issuing new shares
 - c) the capital was decreased by € 369,179,482.75 to € 12,280,392.23 without decreasing the number of shares, by means of a reimbursement to the existing shareholders of € 3.25 per share they own, and which amount will be computed on the really paid-in capital.
52. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on September 25, 2012
- a) was ascertained the annulment of 648,584 own Shares that were acquired by the company “TELENET GROUP HOLDING” in the frame of the Share Purchase Program 2012, and this without decrease of the capital but by simultaneous decrease of the

- unavailable reserve for own shares for the amount of the annulled shares
- b) the capital was increased by an amount of € 45,820.64 and brought to € 12,326,212.87, pursuant to the exercise of 421,533 warrants, of which
- * 14,364 Warrants ESOP 2007 at the price of € 13.30 each
 - * 135,595 Warrants ESOP 2007 bis at the price of € 9.94 each
 - * 11,227 Warrants ESOP 2007 ter at the price of € 10.08 each
 - * 117,919 Warrants ESOP 2007 quarter at the price of € 9.85 each
 - * 16,870 Warrants ESOP 2007 sexies at the price of € 13.43 each
 - * 98,075 Warrants ESOP 2010 primo at the price of € 18.73 each
 - * 9,211 Warrants ESOP 2010 bis at the price of € 22.45 each
 - * 18,272 Warrants ESOP 2010 ter at the price of € 23.86 each
- entitling to 421,533 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
53. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on November 13, 2012 the capital was increased by an amount of € 4,554.53 and brought to € 12,330,676.40, pursuant to the exercise of 41,900 warrants, of which
- * 3,253 Warrants ESOP 2007 bis at the price of € 9.94 each
 - * 2,415 Warrants ESOP 2007 ter at the price of € 10.08 each
 - * 17,636 Warrants ESOP 2007 quarter at the price of € 9.85 each
 - * 1,104 Warrants ESOP 2007 sexies at the price of € 13.43 each
 - * 9,215 Warrants ESOP 2010 primo at the price of € 18.73 each
 - * 8,277 Warrants ESOP 2010 ter at the price of € 23.86 each
- entitling to 41,900 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
54. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on January 8, 2013 the capital was increased by an amount of € 43,699.36 and brought to € 12,374,466.76 pursuant to the exercise of 402,018 warrants, of which
- * 147,066 Warrants ESOP 2007 bis at the price of € 9.94 each
 - * 177,262 Warrants ESOP 2007 quarter at the price of € 9.85 each
 - * 77,690 Warrants ESOP 2010 primo at the price of € 18.73 each
- entitling to 402,018 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
55. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on April 9, 2013 the capital was increased by an amount of € 111,072.71 and brought to € 12,485,539.47 pursuant to the exercise of 1,021,828 warrants, of which
- * 19,725 Warrants ESOP 2007 bis at the price of € 9.94 each
 - * 6,234 Warrants ESOP 2007 ter at the price of € 10.08 each
 - * 270,208 Warrants ESOP 2007 quarter at the price of € 9.85 each
 - * 11,464 Warrants ESOP 2007 sexies at the price of € 13.43 each
 - * 71,000 Warrants ESOP 2007 septies at the price of € 18.73 each

- * 462,252 Warrants ESOP 20108 at the price of € 10.88 each
 - * 152,025 Warrants ESOP 2010 primo at the price of € 18.73 each
 - * 19,209 Warrants ESOP 2010 bis at the price of € 22.45 each
 - * 9,711 Warrants ESOP 2010 ter at the price of € 23.86 each
- entitling to 1,021,828 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
56. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on July 10, 2013 the capital was increased by an amount of € 9,792.35 and brought to € 12,495,331.82 pursuant to the exercise of 90,086 warrants, of which
- * 1,088 Warrants ESOP 2007 bis at the price of € 8.07 each
 - * 35,370 Warrants ESOP 2007 quarter at the price of € 8.00 each
 - * 25,757 Warrants ESOP 2007 sexies at the price of € 10.90 each
 - * 71,000 Warrants ESOP 2007 septies at the price of € 18.73 each
 - * 16,267 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 2,466 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 9,138 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 1,021,828 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
57. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on October 9, 2013 the capital was increased by an amount of € 11,619.70 and brought to € 12,506,951.52 pursuant to the exercise of 106,897 warrants, of which
- * 26,685 Warrants ESOP 2007 quarter at the price of € 8.00 each
 - * 5,176 Warrants ESOP 2007 sexies at the price of € 10.90 each
 - * 18,500 Warrants ESOP 2007 septies at the price of € 15.21 each
 - * 50,274 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 2,437 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 3,825 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 106,897 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
58. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on December 20, 2013 the capital was increased by an amount of € 74,979.85 and brought to € 12,581,931.37 pursuant to the exercise of 689,787 warrants, of which
- * 1,995 Warrants ESOP 2007 bis at the price of € 8.07 each;
 - * 33,834 Warrants ESOP 2007 quarter at the price of € 8.00 each
 - * 269,889 Warrants ESOP 2007 quinquies at the price of € 11.16 each;
 - * 12,777 Warrants ESOP 2007 sexies at the price of € 10.90 each
 - * 323,286 Warrants ESOP 2009 at the price of € 7.92 each
 - * 37,444 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 1,976 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 8,586 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 689,787 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
59. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on April 10, 2014 the capital was increased by an amount of €

- 25,665.05 and brought to € 12,607,596.42 pursuant to the exercise of 236,109 warrants, of which
- * 33,685 Warrants ESOP 2007 quarter at the price of € 8.00 each
 - * 76,662 Warrants ESOP 2007 septies at the price of € 15.21 each
 - * 111,206 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 1,976 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 12,580 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 236,109 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
60. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on June 13, 2014 the capital has, in the frame of the authorized capital, been increased with € 38,333.06 and brought to (€ 1,645,929.48 by issue of 352,650 new ordinary shares at the price of € 35.65 per share that were all immediately entirely paid-up in cash.
61. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on July 15, 2014 the capital was increased by an amount of € 42,484.20 and brought to € 12,688,413.68 pursuant to the exercise of 380,839 warrants, of which
- * 306,215 Warrants ESOP 2007 quarter at the price of € 8.00 each
 - * 7,161 Warrants ESOP 2007 sexies at the price of € 10.90 each
 - * 8,885 Warrants ESOP 2007 septies at the price of € 15.21 each
 - * 50,819 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 11,381 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 6,378 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 390,839 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
62. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on October 10, 2014 the capital was increased by an amount of € 13,926.54 and brought to € 12,702,340.22 pursuant to the exercise of 128,119 warrants, of which
- * 8,888 Warrants ESOP 2007 septies at the price of € 15.21 each
 - * 110,190 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 1,976 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 7,065 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 128,119 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
63. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on December 19, 2014 the capital was increased by an amount of € 8,825.44 and brought to € 12,711,165.66 pursuant to the exercise of 81,170 warrants, of which
- * 10,000 Warrants ESOP 2007 septies at the price of € 15.21 each
 - * 60,214 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 1,979 Warrants ESOP 2010 bis at the price of € 18.23 each
 - * 8,977 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 80,170 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
64. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on April 13, 2015 the capital was increased by an amount of €

- 9,573.93 and brought to € 12,720,739.59 pursuant to the exercise of 88,054 warrants, of which
- * 81,847 Warrants ESOP 2010 primo at the price of € 15.21 each
 - * 6,207 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 88,054 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
65. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on July 13, 2015 the capital was increased by an amount of € 4,466.74 and brought to € 12,725,206.33 pursuant to the exercise of 41,081 warrants, of which
- * 8,535 Warrants ESOP 2007 septies at the price of € 15.21 each,
 - * 32,246 Warrants ESOP 2010 primo at the price of € 15.21 each,
 - * 300 Warrants ESOP 2010 ter at the price of € 19.37 each,
- entitling to 41,081 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
66. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on October 5, 2015 the capital was increased by an amount of € 24,977.35 and brought to € 12,750,183.68 pursuant to the exercise of 229,719 warrants, of which
- * 29,879 Warrants ESOP 2007 septies at the price of € 15.21 each,
 - * 190,446 Warrants ESOP 2010 primo at the price of € 15.21 each,
 - * 9,394 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 229,719 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
67. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on December 21, 2015 the capital was increased by an amount of € 1,284,43 and brought to € 12,751,468.11 pursuant to the exercise of 11,813 warrants, of which
- * 5,962 Warrants ESOP 2010 bis at the price of € 18.23 each,
 - * 5,851 Warrants ESOP 2010 ter at the price of € 19.37 each
- entitling to 11,813 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
68. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on April 11, 2016 the capital was increased by an amount of € 739.47 and brought to € 12,752,207.58 pursuant to the exercise of 6,801 Warrants ESOP 2010 ter at the price of € 19.37 each entitling to 6,801 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
69. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on July 12, 2016 the capital was increased by an amount of € 1,976.71 and brought to € 12,754,184.29 pursuant to the exercise of 18,180 Warrants ESOP 2010 ter at the price of € 19.37 each, entitling to 18,180 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
70. By deed executed before Frederik VLAMINCK, associated notary at Antwerpen on September 5, 2016 the capital was increased by an amount of € 3,472.40 and brought to € 12,757,656.69 pursuant to the exercise of 31,936 Warrants ESOP 2010 ter at the price of € 19.37 each, entitling to

- 31,936 new ordinary “TELENET GROUP HOLDING” shares, that were immediately all entirely paid-up in cash.
71. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on November 30, 2017, the capital was increased by an amount of € 41,392.71 and brought up to € 12,799,049.40 by issue of 380,700 new, ordinary shares at the price of € 48.38 and that were all immediately and entirely paid-up in cash.
72. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on April 24, 2019 was resolved to the annulment of one million eight hundred and eighty-one thousand and forty (1,881,040) own shares acquired by the Company in accordance with the prescriptions of Article 620 §1 of the Belgian Companies Code in implementation of the current purchase program (the so-called Share Purchase Program 2018bis) where it pertains to the annulment of the number of shares exceeding the balance of the three million seven hundred thousand (3,700,000) shares acquired under the Share Purchase Program 2018bis, serving further to allow the Company to meet its obligations towards its employees under the stock option plans. The unavailable reserve created for the acquisition of the own shares, as required by Article 623 of the Belgian Companies Code was transferred to the available reserves.
73. By deed executed before Johan KIEBOOMS, associated notary at Antwerpen on December 4, 2019 was resolved to the annulment of one million one hundred and seventy-eight thousand four hundred and ninety-eight (1,178,498) own shares acquired by the Company under the Share Purchase Program 2018bis, as announced in that frame. The unavailable reserve created for the acquisition of these own shares, as required by Article 623 of the Belgian Companies Code was cancelled.
74. Pursuant to a deed enacted before Mr. Johan KIEBOOMS, associated notary public in Antwerp on April 29, 2020, it was decided to annul eight hundred fourteen thousand nine hundred sixty-six (814,966) own shares, acquired by the Company under the Share Purchase Program 2018bis and as announced in that respect. The unavailable reserve constituted for the acquisition of the own shares as provided for by Article 7:217 para. 2 of the BCCA, has been cancelled.
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Antwerp, April 29, 2020.

CERTIFIED.

Johan Kiebooms,
Associated notary public.