

**“Telenet Group Holding”**

Limited liability company (*naamloze vennootschap*)  
at 2800 Mechelen, Liersesteenweg 4  
Company Number 0477.702.333  
Register of Legal Persons Mechelen

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**CO-ORDINATED ARTICLES OF ASSOCIATION**

*[latest update: Octobre 12, 2011]*

**TITLE I : DEFINITIONS**

**Article 1 : Definitions**

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

<b><i>Affiliate</i></b>	with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.
<b><i>Banking, Finance and Insurance Commission</i></b>	the Belgian Banking, Finance and Insurance Commission, as defined in the law on the supervision of the financial sector and on financial services of August 2, 2002.
<b><i>Basisdeeds</i></b>	the ten (10) basisdeeds passed before notary public on respectively September 23, 1996 and May 28, 1998 between Telenet Vlaanderen and each of the Mixed Intercommunales, whereby each of the Mixed Intercommunales contributed minimum 1 percent of ownership rights and related usage rights on their Cable Network to Telenet Vlaanderen as subsequently amended from time to time.
<b><i>BidCo</i></b>	the limited liability company ( <i>naamloze vennootschap</i> ) “Telenet BidCo”, with registered office at Liersesteenweg 4, 2800 Mechelen, Belgium, registered with the Register of Legal Persons under company no. 0473.416.418.
<b><i>Business Day</i></b>	any day, except a Saturday, Sunday or legal holiday in Brussels, Belgium.
<b><i>Cable Network</i></b>	has the meaning ascribed thereto in the Interkabel Contribution Deed and the Basisdeeds.
<b><i>Class A Profit Certificates</i></b>	the 500,000 profit certificates issued by Telenet Group Holding on May 27, 2004 under the condition precedent of the exercise of the 500,000 class A options, issued by the extraordinary general shareholders’ meeting

	<p>of Telenet Group Holding held on May 27, 2004, that upon the effectiveness of the 2005 Stock Split were divided into 1,500,000 profit certificates and 1,500,000 class A options.</p>
<b><i>Class B Profit Certificates</i></b>	<p>the 361,000 profit shares issued by Telenet Group Holding on December 15, 2004 under the condition precedent of the exercise of the 361,000 class B options, issued by the extraordinary shareholders' meeting of Telenet Group Holding held on December 15, 2004, that upon the effectiveness of the 2005 Stock Split were divided into 1,083,000 profit certificates and 1,083,000 class B options.</p>
<b><i>Companies</i></b>	<p>the limited liability companies (<i>naamloze vennootschappen</i>) Telenet Group Holding, BidCo, Telenet Vlaanderen and Telenet.</p>
<b><i>Consortium Agreement</i></b>	<p>the consortium agreement concluded between certain Consortium Members on September 23, 1996 (as amended), as set forth in Schedule A-3 to the Syndicate Agreement.</p>
<b><i>Consortium Members</i></b>	<p>each shareholder who is at any moment a party to the Consortium Agreement on October 14, 2005 for as long as it remains a party to the Consortium Agreement.</p>
<b><i>Control</i></b>	<p>the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall have "Joint Control" over another Person if the affirmative vote of the controlling person shall be necessary, together with the affirmative vote of one or more other Persons, to approve certain designated actions of the controlled Person.</p>
<b><i>Golden Shares</i></b>	<p>the ten (10) golden shares issued by 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 general meeting of 14 October 2005 were divided into thirty (30) Golden Shares) in order to enable the Mixed</p>

<b><i>Golden Share Representatives</i></b>	Intercommunales to monitor the Public Interest Guarantees. the persons elected among the candidates nominated by the majority of the holders of the Golden Shares to sit on the Regulatory Board.
<b><i>Independent Director</i></b>	any one of the persons elected as independent director in accordance with Article 18.
<b><i>Intercommunale</i></b>	each of the Mixed Intercommunales and each of the Pure Intercommunales.
<b><i>Interkabel</i></b>	the limited liability cooperative company ( <i>coöperatieve vennootschap met beperkte aansprakelijkheid</i> ) “Interkabel Vlaanderen”, with registered office at 3500 Hasselt, Trichterheideweg 8.
<b><i>Interkabel Contribution Deed</i></b>	the deed dated September 23, 1996 pursuant to which Interkabel has contributed to Telenet Vlaanderen usage rights, as amended from time to time.
<b><i>Liquidation Dispreference Shares</i></b>	shall have the meaning set forth in Article 52.
<b><i>Mixed Intercommunales</i></b>	The following Intercommunales or their successors: (i) Intercommunale Maatschappij voor Gas en Electriciteit van het Westen (“GASELWEST”), a cooperative intercommunal association ( <i>coöperatieve intercommunale vereniging</i> ) with registered office at Stadhuis Roeselare, 8800 Roeselare, (ii) Intercommunale Maatschappij voor Energievoorziening Antwerpen (“I.M.E.A.”), with registered office at Stadhuis Antwerp, Grote Markt 1, 2000 Antwerp, (iii) Intercommunale Vereniging voor Energieleveringen in Midden-Vlaanderen (“INTERGEM”), with registered office at Stadhuis Dendermonde, 9200 Dendermonde, (iv) Intercommunale Maatschappij voor Televisiedistributie (“INTERTEVE”), with registered office at Stadhuis Lier, Grote Markt 57, 2500 Lier, (v) Intercommunale Vereniging voor de Energiedistributie in de Kempen en het Antwerpse (“IVEKA”), with registered office at Gemeentehuis Malle, 2390

Westmalle, (vi) IVERLEK, with registered office at Aarschotsesteenweg 58, 3012 Leuven (Wilsele), (vii) Intercommunale Maatschappij voor Televisiedistributie in het gebied van Kempen en Polder (“TELEKEMPO”), with registered office at Districtshuis Ekeren, Veltwijcklaan 27, 2180 Antwerp (Ekeren), (viii) Intercommunale Maatschappij voor Televisiedistributie op de Linker Schelde-Oever (“TEVELO”), with registered office at Gemeentehuis Beveren-Waas, Stationsstraat 2, 9120 Beveren-Waas, (ix) Intercommunale Maatschappij voor Televisiedistributie in Oost-Vlaanderen (“TEVEOOST”), with registered office at Stadhuis Lokeren, 9160 Lokeren, and (x) Intercommunale Maatschappij voor Televisiedistributie in West-Vlaanderen (“TEVEWEST”), with registered office at Stadhuis Brugge, 8000 Bruges, and whereby the Persons listed under (ii) through (x) (including) are a “opdrachthoudende vereniging” as defined in the Decree of the Flemish Parliament of July 6, 2001 regarding the intermunicipal cooperation.

***Person***

an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated 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:

- (i) Provinciale Brabantse Energiemaatschappij (“P.B.E.”), a

cooperative company with limited liability (*coöperatieve vennootschap met beperkte aansprakelijkheid*) with registered office at Diestsesteenweg 126, 3210 Lubbeek (Linden), (ii) Provinciale Intercommunale Electriciteitsmaatschappij van Limburg (“INTERELECTRA”), with registered office at Trichterheideweg 8, 3500 Hasselt, (iii) Infrac West, with registered office at Noordlaan 9, 8820 Torhout (formerly called West-Vlaamse Energie en Teledistributiemaatschappij), and (iv) Intercommunale voor Teledistributie van het Gewest Antwerpen (“INTEGAN”), with registered office at Boombekelaan 14, 2660 Hoboken, and whereby the Persons listed under (ii) through (iv) are a “opdrachthoudende vereniging” as defined in the Decree of the Flemish Parliament of July 6, 2001 regarding the intermunicipal cooperation.

***Regulatory Board***

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

***Shareholders***

any Person who shall at anytime 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 created afterwards.

***Syndicate Agreement***

the syndicate agreement executed by the Syndicate Shareholders on October 14, 2005, relating to the management of the Companies, the transfer of Shares by the Syndicate Shareholders and other matters, together with its exhibits and schedules, as this may be further amended and restated.

***Syndicate Shareholders***

any Person who shall at anytime be a Shareholder and a signatory party to the syndicate agreement executed by the Syndicate Shareholders on October 14, 2005, relating to the management of the Companies, the transfer of Shares by the Syndicate Shareholders and other matters, together with its exhibits and schedules, as further amended and restated.

<b><i>Telenet</i></b>	the limited liability company ( <i>naamloze vennootschap</i> ) “Telenet” (formerly known as Telenet Operaties), with registered office at 2800 Mechelen, Liersesteenweg 4, registered with the Register of Legal Persons under company no. 0439.840.857.
<b><i>Telenet Vlaanderen</i></b>	the limited liability company ( <i>naamloze vennootschap</i> ) “Telenet Vlaanderen”, with registered office at 2800 Mechelen, Liersesteenweg 4, registered with the Register of Legal Persons under company no. 0458.840.088.
<b><i>Telenet Vlaanderen Shares</i></b>	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 Vlaanderen which will be created afterwards.
<b><i>Transfer</i></b>	to sell, assign, encumber, pledge (other than a pledge for the purpose of financing the business of the Companies or financing Binan Investments BV or its successors), 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 : CORPORATE FORM - NAME - REGISTERED OFFICE -  
PURPOSE - DURATION**

**Article 2 : Name**

The company has the corporate form of a limited liability company (*naamloze vennootschap*).

Its name is “Telenet Group Holding”.

The company has the capacity of a company that is making, or has made, a public appeal on savings, as determined by the Belgian Company Code.

**Article 3 : Registered office**

The registered office of the company is located at 2800 Mechelen, Liersesteenweg 4.

The Board of Directors may resolve to transfer the registered office in Belgium without amendment to the Articles of Association, insofar as this transfer does not cause a change in the language regime applicable to the company.

The transfer of the registered office shall be published by deposit in the company file of a statement signed by the authorized representative body of the company, together with a transcript for publication in the annexes to the Belgian Official Journal.

The company may, by a simple majority vote of the Board of Directors, establish additional administrative seats and operating seats, as well as offices and branches, both in Belgium and abroad.

Article 4 : Purpose

The purpose 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 advice 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, economical, social, intellectual, organizational, civil, commercial, industrial, financial, personal property and real estate transactions that, directly or indirectly, relate to the company's corporate purpose or which may further this corporate purpose.

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 general meeting of the shareholders 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 : SHARE CAPITAL AND PROFIT CERTIFICATES**

#### Article 6 : Share capital

##### Share capital, Shares and Profit Certificates

1. The share capital of the company amounts to €293,981,847.51.  
It is represented by 113,436,410 Shares without nominal value, each of which represents an equal portion of the share capital.  
The share capital has been fully and unconditionally subscribed for and is fully paid up.  
All Shares are common Shares except for:  
(1) the 30 Golden Shares, which have the same rights and benefits as the common Shares except when expressly provided otherwise in these Articles of Association;  
(2) the 94,843 Liquidation Dispreference Shares, which have the same rights and benefits as the common Shares except when expressly provided otherwise in these Articles of Association.
2. In addition to the Shares that represent the share capital, at the moment:
  - a) No Class A Profit Certificates, convertible into shares, were issued, having the rights and benefits set forth in Article 8bis – Class A Profit Certificates of these articles of association;
  - b) No Class B Profit Certificates, convertible into shares, were issued, having the rights and benefits set forth in Article 8ter – Class B Profit Certificates of these articles of association.

#### Article 7 : Authorized capital

The Board of Directors is authorized, subject to the conditions set forth in the report prepared in accordance with Article 604 of the Belgian Company Code, to



increase the share capital in one or more times for an amount of maximum €5,000,000. This authorized capital can only be used for the realization of a similar offer as the First Tranche of the Employee Offering, under the conditions expressly set forth in the report in accordance with Article 604 of the Belgian Company Code, prepared on September 2, 2005 and submitted to the extraordinary general shareholders' meeting of September 20, 2005.

This authorization applies for a period of 5 years as from the publication in the Belgian Official Journal of the amendment to the articles of association. Capital increases by means of this authorization can be effected in cash and with/without cancellation or limitation of the preferential subscription rights of the existing security holders of the company, to the benefit of persons whom are a member of the company's or its subsidiaries' personnel.

#### Article 8 : Increase of capital – Preferential Subscription Right

The resolution to increase the share capital (in cash or in kind, directly or conditional (through the issuance of warrants, convertible bonds or other financial instruments giving right to subscription or exchangeable for new Shares to be issued) is adopted by the general Shareholders' meeting, in accordance with the rules set out in the Belgian Company Code.

The board of directors determines the rate and the conditions of the issuance of the new Shares unless the general Shareholders' meeting itself adopts such decision.

In the event of a premium on the new Shares, such premium must be paid in full upon subscription.

Upon each increase of the share capital, the Shares subscribed to in cash must be offered first to the Shareholders, in proportion to that part of the share capital that is represented by their Shares, during a period of at least fifteen (15) days from the day subscriptions were opened, in accordance with the rules set out in the Belgian Company Code.

If the Share is encumbered with a usufruct, the preferential subscription right shall inure to the bear owner; if the latter waives this preferential subscription right in full or in part, it shall inure to the holder of the usufruct.

For pledged Shares, the preferential subscription right shall inure exclusively to the owner-pledgor.

The preferential subscription right may be limited or cancelled in the interest of the company by the general Shareholders' meeting, with due observance of the applicable legal provisions.

#### Article 8bis – Class A Profit Certificates

1. The Company issued, under the condition precedent of the exercise of the 1,500,000 Class A Options, 1,500,000 profit certificates, denominated "Class A Profit Certificates".

By means of a resolution of the extraordinary general shareholders' meeting held on August 17, 2007, (x) the number of Class A Options that were existing, but not exercised, on November 19, 2007, were divided in 1,856,824 Class A Options, with effect on November 19, 2007, (y) the execution price of these Class A Options (after the split up) was changed in €5.08 per Class A Option, and (z) decided that, provided that these Class A Options are executed (after the split up) 1,856,824 Class A Profit Certificates will be created, whereby 1 Class A Profit Certificate will be

created per executed Class A Option.

Pursuant to the resolution of the extraordinary general shareholders' meeting of May 28, 2009, it was decided, on and effective as of September 1, 2009 (the "Payment Date"), (x) that the 262,052 Class A Options still existing and not exercised on September 1, 2009 were split into 270,303 Class A Options, (y) to amend the exercise price of the relevant Class A Options (after the aforementioned split) to €4.92 per Class A Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class A Options (after the aforementioned split), 270,303 Class A Profit Certificates will be issued, whereby 1 Class A Profit Certificate will be created per executed Class A Option.

Pursuant to the resolution of the extraordinary general shareholders' meeting of April 28, 2010, it was decided, on and effective as of August 2, 2010 [the *Payment Date*], (x) that the number of Class A Options still existing and not exercised on August 2, 2010 were split into 297,966 Class A Options, (y) to amend the exercise price of the relevant Class A Options (after the aforementioned split) to €4.46 per Class A Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class A Options (after the aforementioned split), 297,966 Class A Profit Certificates will be issued, whereby 1 Class A Profit Certificate will be created per executed Class A Option.

Pursuant to the resolution of the extraordinary general shareholders' meeting of April 27, 2011, it was decided, on and effective as of July 26, 2011 [the *Ex Date*], (x) that the number of Class A Options still existing and not exercised on July 26, 2011 were split into 346,025 Class A Options, (y) to amend the exercise price of the relevant Class A Options (after the aforementioned split) to €3.84 per Class A Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class A Options (after the aforementioned split), 346,025 Class A Profit Certificates will be issued, whereby 1 Class A Profit Certificate will be created per executed Class A Option.

2. The Class A Profit Certificates do not represent the capital of the Company.
3. The exercise of one (1) Class A Option entitles to one (1) Class A Profit Certificate against a subscription price of €3.84. The subscription price of the Class A Profit Certificates must be booked by the Company on a special unavailable (net equity) account ("Onbeschikbare Reserve/ Réserves Indisponibles"), denominated "Profit Certificates Account", that will represent to the same extent as the capital of the Company a guarantee for third parties and that can only be decreased or booked away by a decision of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Articles of Association of the Company.
4. The Class A Profit Certificates must be paid-up in full at the time of their subscription, i.e. upon the exercise of the Class A Options.
5. All Class A Profit Certificates are and will remain in registered form. The ownership of the Class A Profit Certificates shall be established exclusively by the entry in a special register of Profit Certificates that is

- kept at the registered office of the Company.
6. The Class A Profit Certificates can only be transferred in accordance with
    - (i) the same transfer restrictions as applicable to the common Shares, as defined and set forth in the Articles of Association of the Company, and
    - (ii) the rules provided for in Article 508 of the Belgian Company Code, to the extent the latter Article is applicable.The transfer of a Class A Profit Certificate shall only be effective after a record has been made in the register of Profit Certificates of the transfer declaration dated and signed by the transferor and the transferee or by their representatives.
  7. Each Class A Profit Certificate is indivisible and the Company recognizes only one owner per Class A Profit Certificate. If several persons have rights in respect of the same Class A Profit Certificate, the exercise of these rights shall be suspended until one person has been designated as the owner of the Class A Profit Certificate vis-à-vis the Company.
  8. The Class A Profit Certificates are issued for an undetermined period of time, it being understood that they can be converted (through a unification of titles) into common Shares, as defined in the Articles of Association of the Company.
  9. The holders of Class A Profit Certificates have no voting rights, except in those specific cases provided for under the Belgian Company Code. Holders of Class A Profit Certificates will not be invited to ordinary and extraordinary shareholders' meetings at the occasion of which they would not have voting rights. If the holders of Class A Profit Certificates were to have voting rights at an ordinary or extraordinary general shareholders' meeting pursuant to the Belgian Company Code, they will be invited by registered mail sixteen (16) days prior to the meeting and will be entitled to receive similar information as a shareholder. In those cases where the holders of the Class A Profit Certificates have voting rights, each Class A Profit Certificate shall entitle its holder to one (1) vote. The number of votes conferred to Profit Certificates shall, however, in the aggregate, in no event exceed one half of the number of votes conferred to the holders of shares representing the share capital. Furthermore the votes expressed by the holders of Profit Certificates at any vote, shall in no event be taken into account for more than two thirds of the number of votes expressed by the holders of shares representing the share capital.
  10. The Class A Profit Certificates will, in the same proportion as the common Shares, participate in the profits, if any, of the Company that would be distributed as of and for the entire fiscal year during which the Class A Options have been exercised. The Class A Profit Certificates will benefit from any liquidation proceeds, if any, in the same way and in the same proportion as the common Shares.
  11. A holder of Class A Profit Certificates can request the conversion of all, but not less than all, of the Class A Profit Certificates that he has been holding for at least five months as of the exercise of the respective Class A Options into common Shares, as defined in the Articles of Association of the Company, if a Shareholder or a group of Shareholders of the Company

sells or otherwise transfers at least 20 percent of the Shares of the Company to a third party, i.e. any party or parties (including an existing Shareholder) other than the selling Shareholder's Affiliates or Related Party Transferees.

After

- (i) an initial public offering of the Shares of the Company, or
- (ii) a sale or transfer by a Shareholder or a group of Shareholders of the Company of at least 20 percent of the Shares of the Company to a third party, i.e. any party or parties (including an existing Shareholder) other than the selling Shareholder's Affiliates,

each holder of Class A Profit Certificates can request the conversion of those Class A Profit Certificates that he holds into common Shares, as defined in the Articles of Association of the Company, as of the fifth month following the exercise of the respective Class A Options.

The Board of Directors of the Company may, in its absolute discretion, decide that certain other events will trigger a right of the holder of the Class A Profit Certificates to request the conversion of the Class A Profit Certificates.

In case of a voluntary conversion, a request to convert the Class A Profit Certificates into common Shares shall be made in writing (in the form prescribed by the Company) and shall be addressed to the Board of Directors of the Company (the "Conversion Request").

Each Class A Profit Certificate shall, upon such request or upon an automatic conversion, be converted into one (1) common Share, as defined in the Articles of Association of the Company. In case of a merger, de-merger or stock split of the Company, the rights of the outstanding Class A Profit Certificates will be adapted in accordance with the same conversion ratios applied at the occasion of the merger, de-merger or stock split to the holders of shares of the Company. The costs related to the conversion of a Class A Profit Certificate into a common Share will be beared by the Company.

After conversion of the Class A Profit Certificates into a common Share, each common Share shall

- (i) represent the same fraction of the capital as the other shares of the Company,
- (ii) have the same rights and obligations as the common Shares, and
- (iii) participate in the profits, if any, that would be distributed as of and for the entire fiscal year during which the conversion took place.

Upon conversion,

- (i) the capital of the Company shall be increased by an amount that is equal to the lower of (a) the fraction value of the existing shares of the Company and (b) the subscription price of the Class A Profit Certificates,
- (ii) an amount equal to the difference between the amount mentioned under (i)(b) and the amount mentioned under (i)(a), provided this difference is positive, shall be booked as an issuance premium (that will represent to the same extent as the capital of the Company a guarantee for third parties and that can only be decreased or

booked away by a decision of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Articles of Association of the Company), and

- (iii) the separate unavailable account "Profit Certificates Account" shall be decreased with an amount equal to the subscription price which was paid for the Class A Profit Certificate.

The legal procedure implementing such conversion shall be initiated not later than 3 weeks after receipt of the Conversion Request and shall be recorded before a notary public no later than 5 weeks after receipt of the Conversion Request. The Company may, however, at its discretion postpone such recording if this is necessary in order to comply with the applicable regulations or provisions of whatever nature, with respect to the common Shares, as the Company deems appropriate.

- 12. The holder of a Class A Profit Certificate has in no circumstances a preferential subscription right and has especially no such rights in case of a capital increase or in case of the issuance of new profit certificates by the Company.
- 13. The Board of Directors of the Company is authorized to formally record before a notary public the exercise of the Class A Options and the conversion of a Class A Profit Certificate into a common Share, in case such conversion should take place, and to take all necessary and required steps related to the aforementioned exercise or conversion.

#### Article 8ter – Class B Profit Certificates

- 1. The Company issued, under the condition precedent of the exercise of the 1,350,000 Class B Options, 1,350,000 profit certificates, denominated "Class B Profit Certificates".

By means of a resolution of the extraordinary general shareholders' meeting held on August 17, 2007, the number of Class B Options that were existing, but not executed, on November 19, 2007, were divided in 1,240,627 Class B Options, with effect on November 19, 2007, the execution price of these Class B Options (after the split up) was changed in €6.35 per Class B Option, and decided that, provided that these Class B Options are executed (after the split up) 1,240,627 Class B Profit Certificates will be created, whereby 1 Class B Profit Certificate will be created per executed Class B Option.

Pursuant to the resolution of the extraordinary general shareholders' meeting of May 28, 2009, it was decided, on and effective as of September 1, 2009 (the Payment Date), (x) that the 192,783 Class B Options still existing and not exercised on September 1, 2009 were split into 198,853 Class B Options, (y) to amend the exercise price of the relevant Class B Options (after the aforementioned split) to €6.16 per Class B Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class B Options (after the aforementioned split), 198,853 Class B Profit Certificates will be issued, whereby 1 Class B Profit Certificate will be created per executed Class B Option.

Pursuant to the resolution of the extraordinary general shareholders' meeting of April 28, 2010, it was decided, on and effective as of August 2, 2010 [the *Payment Date*], (x) that the number of Class B Options still

existing and not exercised on August 2, 2010 were split into 36,709 Class B Options, (y) to amend the exercise price of the relevant Class B Options (after the aforementioned split) to €5.59 per Class B Option, and (z) that, subject to the condition precedent of the exercise of the aforementioned Class B Options (after the aforementioned split), 36,709 Class B Profit Certificates will be issued, whereby 1 Class B Profit Certificate will be created per executed Class B Option.

Since at the moment of the extraordinary general shareholders' meeting of April 27, 2011, there were no more Class B Options outstanding, no amendments were needed with regard to these Class B options.

2. The Class B Profit Certificates do not represent the capital of the Company.
3. The exercise of one (1) Class B Option entitled to one (1) Class B Profit Certificate against the applicable subscription price at that moment.
4. The Class B Profit Certificates must be paid-up in full at the time of their subscription, i.e. upon the exercise of the Class B Options.
5. All Class B Profit Certificates are and will remain in registered form. The ownership of the Class B Profit Certificates shall be established exclusively by the entry in a special register of Profit Certificates that is kept at the registered office of the Company.
6. The Class B Profit Certificates can only be transferred in accordance with
  - (i) the same transfer restrictions as applicable to the common Shares, as defined and set forth in the Articles of Association of the Company, and
  - (ii) the rules provided for in Article 508 of the Belgian Company Code, to the extent the latter Article is applicable.

The transfer of a Class B Profit Certificate shall only be effective after a record has been made in the register of Profit Certificates of the transfer declaration dated and signed by the transferor and the transferee or by their representatives.

7. Each Class B Profit Certificate is indivisible and the Company recognizes only one owner per Class B Profit Certificate. If several persons have rights in respect of the same Class B Profit Certificate, the exercise of these rights shall be suspended until one person has been designated as the owner of the Class B Profit Certificate vis-à-vis the Company.
8. The Class B Profit Certificates are issued for an undetermined period of time, it being understood that they can be converted (through a unification of titles) into common Shares, as defined in the Articles of Association of the Company.
9. The holders of Class B Profit Certificates have no voting rights, except in those specific cases provided for under the Belgian Company Code. Holders of Class B Profit Certificates will not be invited to ordinary and extraordinary shareholders' meetings at the occasion of which they would not have voting rights. If the holders of Class B Profit Certificates were to have voting rights at an ordinary or extraordinary general shareholders' meeting pursuant to the Belgian Company Code, they will be invited by registered mail 16 days prior to the meeting and will be entitled to receive similar information as a shareholder. In those cases where the holders of

the Class B Profit Certificates have voting rights, each Class B Profit Certificate shall entitle its holder to one (1) vote. The number of votes conferred to Profit Certificates shall, however, in the aggregate, in no event exceed one half of the number of votes conferred to the holders of shares representing the share capital. Furthermore the votes expressed by the holders of Profit Certificates at any vote shall in no event be taken into account for more than two thirds of the number of votes expressed by the holders of shares representing the share capital.

10. The Class B Profit Certificates will, in the same proportion as the common Shares, participate in the profits, if any, of the Company that would be distributed as of and for the entire fiscal year during which the Class B Options have been exercised. The Class B Profit Certificates will benefit from any liquidation proceeds, if any, in the same way and in the same proportion as the common Shares.
11. A holder of Class B Profit Certificates can request the conversion of all, but not less than all, of the Class B Profit Certificates that he has been holding for at least five months as of the exercise of the respective Class B Options into common Shares, as defined in the Articles of Association of the Company, if a Shareholder or a group of Shareholders of the Company sells or otherwise transfers at least 20 percent of the Shares of the Company to a third party, i.e. any party or parties (including an existing Shareholder) other than the selling Shareholder's Affiliates or Related Party Transferees.

After

- (i) an initial public offering of the Shares of the Company, or
- (ii) a sale or transfer by a Shareholder or a group of Shareholders of the Company of at least 20 percent of the Shares of the Company to a third party, i.e. any party or parties (including an existing Shareholder) other than the selling Shareholder's Affiliates.

each holder of Class B Profit Certificates can request the conversion of those Class B Profit Certificates that he holds into common Shares, as defined in the Articles of Association of the Company, as of the fifth month following the exercise of the respective Class B Options.

The Board of Directors of the Company may, in its absolute discretion, decide that certain other events will trigger a right of the holder of the Class B Profit Certificates to request the conversion of the Class B Profit Certificates.

In case of a voluntary conversion, a request to convert the Class B Profit Certificates into common Shares shall be made in writing (in the form prescribed by the Company) and shall be addressed to the Board of Directors of the Company (the "Conversion Request").

Each Class B Profit Certificate shall, upon such request or upon an automatic conversion, be converted into one (1) common Share, as defined in the Articles of Association of the Company. In case of a merger, de-merger or stock split of the Company, the rights of the outstanding Class B Profit Certificates will be adapted in accordance with the same conversion ratios applied at the occasion of the merger, de-merger or stock split to the holders of shares of the Company. The costs related to the conversion of a

Class B Profit Certificate into a common Share will be borne by the Company.

After conversion of the Class B Profit Certificates into a common Share, each common Share shall

- (i) represent the same fraction of the capital as the other shares of the Company,
- (ii) have the same rights and obligations as the common shares, and
- (iii) participate in the profits, if any, that would be distributed as of and for the entire fiscal year during which the conversion took place.

Upon conversion,

- (i) the capital of the Company shall be increased by an amount that is equal to the lower of (a) the fraction value of the existing shares of the Company and (b) the subscription price of the Class B Profit Certificates,
- (ii) an amount equal to the difference between the amount mentioned under (i)(b) and the amount mentioned under (i)(a), provided this difference is positive, shall be booked as an issuance premium (that will represent to the same extent as the capital of the Company a guarantee for third parties and that can only be decreased or booked away by a decision of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Articles of Association of the Company), and
- (iii) the separate unavailable account "Profit Certificates Account" shall be decreased with an amount equal to the subscription price which was paid for the Class B Profit Certificate.

The legal procedure implementing such conversion shall be initiated not later than 3 weeks after receipt of the Conversion Request and shall be recorded before a notary public no later than 5 weeks after receipt of the Conversion Request. The Company may, however, at its discretion postpone such recording if this is necessary in order to comply with the applicable regulations or provisions of whatever nature, with respect to the common Shares, as the Company deems appropriate.

- 12. The holder of a Class B Profit Certificate has in no circumstances a preferential subscription right and has especially no such rights in case of a capital increase or in case of the issuance of new profit certificates by the Company.
- 13. The Board of Directors of the Company is authorized to formally record before a notary public the exercise of the Class B Options and the conversion of a Class B Profit Certificate into a common Share, in case such conversion should take place, and to take all necessary and required steps related to the aforementioned exercise or conversion.

#### **TITLE IV : SHARES - DEBENTURES**

##### **Article 9 : Nature of the Shares**

The Shares are registered shares or dematerialized Shares as the Shareholders selects. The registered Shares are recorded in the register of Shares, held at the registered office of the Company in accordance with the legal provisions. Any



Shareholder can require at its own cost to convert all or part of the Shares he owns, into dematerialized Shares.

The Liquidation Dispreference Shares shall remain registered until they are converted into common Shares in accordance with Article 53 of the Articles of Association. Upon conversion they may be converted into dematerialized shares as provided in the first paragraph of this Article.

The Golden Shares shall remain registered until the transfer restrictions set forth in Article 15 are removed. Upon removal of such transfer restrictions, they may be converted into dematerialized shares as provided in the first paragraph of this Article.

Temporary provision

As long as allowed under Belgian laws, the shares can be in bearer form. They need to be converted into nominative shares or in dematerialized shares according to the prescriptions and modalities of the law and at the latest on the dates foreseen in the law.

Article 10 : Non-paid-up Shares - Obligation to pay-up

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

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 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 14 days on beforehand.

Article 11 : Indivisibility of the shares

The Shares are indivisible.

Several rightful claimants to the rights on one Share may exercise their rights only through a common representative.

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

All notices, writs and other notifications by the company to the several rightful claimants on one Share will be validly and exclusively done to the appointed common 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 general meeting of shareholders.

Article 13 : Issue of bonds

Without prejudice to Article 581 of the Belgian Company Code, the Board of Directors may proceed to issue bonds which may or may not be secured by collateral securities.

#### **TITLE V : TRANSFER OF SHARES**

##### Article 14 : General

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

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.

##### Article 17: Acquisition and Transfer of own effects

17.1. The acquisition by the Company of its own Shares, Profit Certificates or certificates concerning those effects, by acquisition or exchange, directly or by a person handling in his own name but on behalf of the Company, and the subscription of such certificates after the issuance of the corresponding Shares or Profit Certificates, is subject to the relevant regulations in the Articles of Association of the Company and to the relevant legislation.

17.2. Especially the general shareholders’ meeting held on May 28, 2009 has granted the following powers to the Board of Directors of the Company:

The Board of Directors is especially empowered, without further decision by the general shareholders’ meeting required and in accordance with the provisions in the Belgian Company Code and in the Articles of Association of the Company, to acquire respectively Transfer own Shares or Profit Certificates, and certificates concerning those effects, if the acquisition or the Transfer is necessary in order to avoid the company from suffering a serious and imminent damage.

This authorization also applies in case of an Acquisition respectively a Transfer, not done by the Company but by a person handling in his own name but on behalf of the Company.

This authorization is valuable during three years following the notification of this authorisation in the Belgian Official Journey, and it can be renewed in accordance with the provisions in the Belgian Company Code.

This authorization is without prejudice to other specific authorizations to acquire or/and to dispose of own Shares, Profit Certificates (and certificates concerning those effects) granted or to be granted by the general shareholders' meeting in accordance with the relevant legislation, for as far as this authorizations are applicable.

17.3. In general, the Board of Directors can always transfer acquired own Shares and Profit Certificates listed in the meaning of article 4 of the Belgian Company Code, on or outside a regulated market, without further prior authorization by the general shareholders' meeting. This authorization is valuable without any time restriction.

## **TITLE VI : MANAGEMENT AND REPRESENTATION**

### **Article 18 : Appointment and dismissal of directors**

18.1 The Company is managed by a Board of Directors composed of maximum 17 directors, 3 of whom shall be Independent Directors (who also qualify as Independent Directors for the purposes of Article 524 and 526bis of the Belgian Company Code). 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 share 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 526ter of the Belgian Company Code, 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 15 of the Belgian Company Code;
- 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 term of a director's mandate may not exceed 4 years.

Their mandate terminates at the end of the general shareholders' meeting or the meeting of the Board of Directors that provides for their replacement.

The directors may be discharged at all times by the general shareholders' meeting.

Resigning directors may be reappointed.

- 18.4 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 general shareholders' meeting shall decide on the final appointment. The newly appointed director shall complete the mandate of the director that he or she replaces.

Article 19 : Chairman

The Board of Directors may elect a chairman from among its members.

Article 20 : Conflict of interest

If a director is deemed by law to have an interest that conflicts with that of the company, the director must act in accordance with the applicable legal provisions. If several directors are in this position, and the applicable legal provisions prohibit them from taking part in the deliberations or voting on the matter in question, the decision in question may validly be taken by the remaining directors, even if they do not form the quorum required by these Articles of Association for deliberations and voting by the Board of Directors.

Article 21 : Meetings of the Board of Directors

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 14 days of a request for a meeting by at least 2 directors, and with a minimum of 4 times per year.

The meeting of the Board of Directors shall be chaired by the chairman.

The meeting shall be held at the registered office 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. The letter convening the meeting shall contain the agenda and shall be sent to each director not later than 8 days prior to the meeting, except in cases of urgency, in which such letter shall be sent not later than 2 days prior to the meeting.

Article 22 : Resolutions 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 2 directors are present or duly represented.

- 22.2 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.

- 22.3 Each director may instruct one of his colleagues by simple letter, by telegram, telex, telefax, or any other means of communication that produces a printed document, to represent him at a specified meeting of the Board of Directors and to vote for him and in his place. In these circumstances a director giving such instructions is regarded as being present. A director can represent several of his fellow members.

- 22.4 To the extent permitted by law, resolutions of the Board of Directors may be taken by unanimous written consent of the directors.
- 22.5 The members of the Board of Directors, or a committee established by the Board of Directors, may participate in a meeting of the Board of Directors or the committee, by way of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall be considered to constitute presence in person at the meeting.

Article 23 : Majorities for votes in the Board of Directors

- 23.1 Decisions of the Board of Directors shall be taken by a simple majority of the directors present or duly represented, except for the decisions 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), and (y) any Transfer in accordance with Section 7.6 of the Syndicate Agreement);
  - (b) all decisions with respect to the Transfer of the Telenet Vlaanderen Shares (other than any Transfer in a restructuring in accordance with Section 7.6 of the Syndicate Agreement); and
  - (c) all decisions with respect to the split up or merger or equivalent transaction related to Telenet Vlaanderen (other than as part of a restructuring in accordance with Section 7.6 of the Syndicate Agreement)..
- 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 shall have the authority to take all actions that are necessary or useful in order to achieve the corporate purpose of the company , except for those actions for which - as a matter of law or these Articles of Association - only the general shareholders’ meeting is authorized.

Article 25 : Committees and Delegations

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

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.

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.

Article 26 : Regulatory Board

The holders of the Golden Shares shall, for so long as the Golden Shares are outstanding, be entitled to appoint all of the 10 Class A members (“Golden Share Representatives”) on the Regulatory Board of the company, with up to 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 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 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 10 Class B directors that are appointed by the company in the Regulatory Board. 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

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.

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 general 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 general shareholders’ meeting and shall be part of the general expenses of the company.

Article 29: Representation of the company

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 2 directors acting jointly.

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.

The company shall be validly bound in law by special attorneys 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 financial statements and on the regularity of the transactions to be reported in the financial statements, is entrusted to one or more auditors of international repute.

The auditors are appointed and remunerated as provided in the Belgian Company Code.

#### **TITLE VIII : GENERAL SHAREHOLDERS' MEETINGS**

##### **Article 31 : Annual, special and extraordinary general shareholders' meeting**

The annual general shareholders' meeting shall convene on the last Wednesday of April at 3.00 p.m. If this day is a public holiday, the meeting will convene on the next Business Day, except a Saturday.

A special or an extraordinary general shareholders' meeting may be convened at any time in order to deliberate on any matter within its authority.

##### **Article 32 : Place of the meeting**

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

##### **Article 33 : Convening - Powers - Duties**

The Board of Directors and each statutory auditor of the company may, acting separately, convene each general shareholders' meeting.

They must convene the annual general shareholders' meeting on the date set forth in these Articles of Association.

The Board of Directors and the statutory auditors have to convene a special or an extraordinary general shareholders' meeting if one or more Shareholders which, separately or jointly, represent one/fifth of the share capital, request so.

The request shall be sent by registered letter to the registered office of the company. Such request must indicate the items on the agenda on which the general shareholders' meeting must deliberate and decide. Upon receipt of a request, the Board of Directors shall convene a general shareholders' meeting to be held within 3 weeks from the date of such receipt.

In the letter convening the general shareholders' meeting, other items may be added to the agenda to those included by the Shareholder(s).

##### **Article 34 : Convening meetings**

The convening of general shareholders' meetings takes place in accordance with the Articles 533 through 535 of the Belgian Company Code.

Article 35 : Participation to the general shareholders' meeting

The right of Shareholders and the holders of warrants to participate in a general shareholders' meeting is only granted, either based on the entry of the holder of registered shares or registered warrants in the register of respectively registered shares or registered warrants of the company, or based on the entry in the register or depositing of the bearer shares, dematerialized shares, bearer shares in book-entry form or warrants in physical form.

The Board of Directors shall determine in the notice to the general shareholders' meeting whether these bearer shares, dematerialized shares, bearer shares in book-entry form or warrants in physical form need to be deposited or registered.

- If the notice convening the general shareholders' meeting requires a deposit, only these holders of bearer shares or warrants shall be admitted to the general shareholders' meeting that have submitted their shares or warrants at the registered office of the company or any other location, as indicated in the convening notice, at the latest on the fifth (5<sup>th</sup>) calendar day prior to the date of the concerned meeting. To be admitted to the general shareholders' meeting, they shall have to present evidence of the submission, provided by the registered office of the company or by the depository institution.

The holders of dematerialized shares or bearer shares in book-entry form are only admitted to the general shareholders' meeting upon presentation of the evidence of submission, indicating this took place at the latest on the fifth (5<sup>th</sup>) calendar day prior to the date of the concerned meeting - or a document by the acknowledged account holder or by the liquidation instance indicating the unavailability of the dematerialized shares or the bearer shares in book-entry form until after the general shareholders' meeting. The submission of this document must take place at the registered office of the company or any other location indicated in the convening notice.

- If the notice convening the general shareholders' meeting requires registration, only these holders of bearer shares, dematerialized shares, bearer shares in book-entry form or warrants in physical form who deliver proof that, on the registration date, being at the earliest the 15th calendar day at the latest the 5th Business day before the general shareholders' meeting, at midnight, they are holder of the Shares for which they want to exercise the voting right, regardless of the number of shares or warrants of which they are holder on the day of the general shareholders' meeting. In a register provided by the Board of Directors, it is registered how many shares or warrants each holder holds on the registration date at midnight. In the notice convening the general shareholders' meeting, the day of the registration is indicated, as well as the manner in which the holders of shares or warrants can register.

Prior to participation to the meeting, the shareholders, holders of warrants or their attorneys-in-fact must sign the attendance list, thereby mentioning:

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



In accordance with Article 537 of the Belgian Company Code, the holders of warrants and bonds issued by the Company may attend the general shareholders' meeting, but only with an advisory vote.

Article 36 : Representation of Shareholders

Each Shareholder can be represented at the meeting by a proxy to whom a written power of attorney has been granted (even by facsimile.)

The Board of Directors may- determine the text of these powers of attorney and require that these are deposited at the registered office of the company at least 5 calendar days prior to the date of the meeting.

Legal entities shall be represented by the body which is authorized to represent them in accordance with their Articles of Association, or by a person, whether a Shareholder or not, which has been given a power of attorney in accordance with the provisions of this Article.

Each Shareholder has the right to cast its votes by means of a letter.

To be valid, such vote must be cast by means of a form sent by registered letter against acknowledgement of receipt to the registered office of the company at least 5 days prior to the date of the general shareholders' meeting (the post stamp constituting evidence) and containing the following :

- full and precise identification of the Shareholder and of the number of Shares it is voting;
- the full agenda;
- the voting intentions (for, against, abstention) of the Shareholder with regard to the items on the agenda. The Shareholder may express and motivate its voting intentions.

Article 37 : Office

Each general 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.

The chairman shall appoint a secretary, who may or may not be a Shareholder.

The meeting shall, by simple majority vote, elect one or more tellers.

The persons referred to in this Article constitute the office (*bureau*).

Article 38 : Postponement of the meeting

The Board of Directors has the right, during the general shareholders' meeting, to postpone the resolution on the approval of the annual accounts by three (3) weeks.

This postponement shall not prejudice the decisions already adopted at such meeting, unless the general shareholders' meeting decides otherwise. The next general shareholders' meeting shall have the right to finally approve the financial statements.

The Board of Directors also has the right, during the general shareholders' meeting, to postpone any other general shareholders' meeting on one single occasion for a period of three weeks. This postponement shall not prejudice the decisions already adopted at such meeting, unless the general shareholders' meeting decides otherwise.

At the next meeting, the items on the agenda that have not been finally resolved upon at the previous general shareholders' meeting will be further discussed. Additional items may be added to the agenda of the next general shareholders' meeting.

Shareholders not present or represented at the previous (postponed) meeting shall be admitted to the next meeting, provided they have complied with the formalities set forth in these Articles of Association.

Article 39 : Decisions on matters not in the agenda - Amendments

The general shareholders' meeting may not validly deliberate or decide on items that were not included in the announced agenda or contained therein implicitly.

The Board of Directors have the right to propose amendments to all items on the announced agenda.

Items not included in the agenda may only be deliberated upon in a meeting at which all Shares are represented and when all Shareholders have agreed thereto.

The required agreement is given if no objection is recorded in the minutes of the meeting.

Article 40 : Voting Rights

Each Share entitles its holder to one vote.

If a Share is encumbered with a usufruct, the voting right accruing to that Share is exercised by the beneficiary of the usufruct.

Where Shares have been pledged, the voting rights accruing to these Shares are exercised by the owner-pledgor.

Article 41 : Decision-making in the general meeting

Except in the cases provided by law or in Article 42 below, the decisions are validly adopted by simple majority of the votes, regardless of the number of Shares represented.

Abstentions or blank votes and void votes are not taken into account for the calculation of the majority for items on the agenda that do not relate to an amendment of the Articles of Association.

In case of a tie of votes, the proposal is rejected.

Voting with respect to persons shall be by secret written ballot unless the general shareholders' meeting decides otherwise, whether explicitly or implicitly. Such a decision shall be implied if no objection (to such non-secret ballot) is recorded in the minutes of the meeting. Voting on all other matters shall be done orally or by hand unless the office or the meeting has previously resolved to use a secret written ballot on such matter or matters.

Article 42 : Special majorities in the general shareholders' meeting

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 42 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 43 : Minutes

Minutes shall be kept of the general shareholders' meetings, and the attendance list and the reports, proxies, or votes taken in writing, if any, shall be attached thereto in annex.

The minutes of the general 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.

Transcripts and excerpts are signed by two directors, acting jointly.

Article 44 : Note Holders

The holders of notes may be present at the general shareholders' meeting in accordance with Article 537 of the Belgian Company Code under identical conditions as those valid for participation to the meeting of note holders.

Article 45 : Transparency Obligations

Each physical or legal person acquiring or transferring voting financial instruments of the company, whether or not representing the share capital, must notify the company and the Banking, Finance and Insurance Commission, in accordance with the Belgian Act of 2 May 2007 *concerning the disclosure of significant participations in emitting companies who are allowed to transfer their shares on al listed market*, of the number of securities owned by him, as soon as the voting rights attached to these securities reach three percent (3%) or more of the total number of voting rights, at the moment when the circumstances arise that require a notification.

Such notification is also obligatory each time, as a result of an acquisition, a threshold of five percent (5%) and a multiple of five percent (5%) is reached, and when the number of voting rights drops below the aforementioned thresholds (including the 3% threshold) as a result of a transfer.

The notification must be done within the term and in the manner as provided by applicable law.

In accordance with Article 6 of the aforementioned Act of 2 May 2007, the provisions of this Act are entirely applicable to thresholds of 3%, 5% and multiples of 5%. The Article 18 of the aforementioned Act is applicable to a threshold of 3%.

**TITLE IX : END OF THE FISCAL YEAR - FINANCIAL STATEMENTS -  
ALLOCATION OF PROFITS - DIVIDENDS**

Article 46 : Fiscal year - Financial statements

The fiscal year of the company starts on January 1 and ends on December 31 of each year.

At the end of each fiscal year the books and records shall be closed and the Board of Directors shall produce an inventory, as well as the financial statements, in accordance with applicable legal provisions.

If applicable, the Board of Directors shall, at least one month prior to the annual general shareholders' meeting, submit the documents containing the annual report to the auditors who must prepare their report in accordance with applicable legal provisions.

Article 47 : Allocation of profits

The positive balance on the profit and loss account represents the profit to be allocated for the fiscal year.

At least 5 percent of this profit shall be used to form the legal reserve until that reserve amounts to 1/10<sup>th</sup> of the share capital.

The general shareholders' meeting decides on the allocation of the account balance by simple majority vote upon the proposal of the Board of Directors.

In accordance with Article 615 of the Belgian Company Code, the general shareholders' meeting may decide to allocate this account balance, in whole or in part, to the repayment of the capital by way of repayment *a pari* of shares assigned per lot.

Article 48 : Payment of dividends - Payment of interim dividends

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 fiscal year in which the amount of the dividend has been determined.

The Board of Directors is granted the power to distribute an interim dividend on the result of the current fiscal year.

**TITLE X : DISSOLUTION - LIQUIDATION**

Article 49 : Dissolution

The voluntary dissolution of the company can only be decided by an extraordinary general shareholders meeting in accordance with applicable legal provisions.

The company shall by operation of law continue to exist as a legal entity after its dissolution for the purpose of its liquidation, until such liquidation is closed.

Article 50 : Appointment of liquidators

If no liquidators are appointed, then the directors serving at the time of the dissolution shall by operation of law become the liquidators.

The general meeting of the dissolved company can at all times in accordance with applicable legal provisions appoint and discharge one or more liquidators. It shall decide whether the liquidators, if more than one, can represent the company solely, jointly or collectively.

Article 51 : Powers of the liquidators

The liquidators are authorized to execute all transactions referred to under Articles 186, 187 and 188 of the Belgian Company Code, unless the general meeting decides otherwise in accordance with applicable legal provisions.

Article 52 : Method of liquidation

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.

52.1 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 8.01545€ per share, on an equal footing with all other Shares but only after repayment of 8.01545€ per share to the other Shares.

52.2 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 common shares in accordance with Article 53 of the Articles of Association.

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

Any holder of Liquidation Dispreference Shares shall have the right at any time to request the conversion of such Liquidation Dispreference Shares into Common Shares in accordance to a ratio of one point zero four (1.04) Liquidation Dispreference Shares for one (1) common 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 common Shares in accordance with a ratio of one (1) for one (1), following notification as provided for below.

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. For the avoidance of doubt, a conversion of the Liquidation Dispreference Shares into common Shares shall not be considered as a Transfer of Shares.

**TITLE XI : GENERAL PROVISIONS**

Article 54 : 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 (but only for such purposes), to elect domicile at the registered office of the company, where any such summons or notification may be served on them.

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ANNEX

**“Telenet Group Holding”**

Limited liability company (*naamloze vennootschap*)

at 2800 Mechelen, Liersesteenweg 4

Company Number 0477.702.333

Register of Legal Persons Mechelen

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**History of the share capital of the Company**

1. At the incorporation of the company, the share capital was fixed at €2,000, represented by 620 shares which all were immediately fully paid-up in cash.
3. By means of a resolution of the extraordinary general shareholders' meeting held on August 9, 2002
  - (a) the existing 620 shares were first split into 1,240 shares,
  - (b) the share capital was subsequently increased with an amount of €1,419,042,900, increasing the share capital from €2,000 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 share capital was lastly increased with an amount of €903,250, increasing the share 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”.
4. By means of a resolution of the extraordinary general shareholders' meeting held on May 28, 2003, the share capital was increased with an amount of €1,921,750, increasing the share 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.
5. By means of a resolution of the extraordinary general shareholders' meeting held on December 9, 2003, the share capital was increased with an amount of €6,000,000, increasing the share 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.
6. On December 22, 2003, the share 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).
7. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on August 24, 2005, the share 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”.
  8. 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 share capital was increased with an amount of €19,199,994.52, increasing the share 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 €1.00 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 share capital.
  9. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp on November 9, 2005:
    - a) the share capital was increased with an amount of €34,582.36, increasing the share capital to €1,647,364,634.04, through the issuance of 14,269 new Shares that were all subscribed to at the price of €7.50 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 share capital.
  10. 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.
  11. 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
  12. 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 Share Capital of €92,875.00, increasing the share capital to €1,647,657,509.04, by

- conversion of this amount, taken from the special account “Profit Certificates” into the account “Share 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 Share Capital of €231,100.00, increasing the share 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 Share Capital of €1,900,000.00, increasing the share 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 Share Capital of €1,939,100.00, increasing the share 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 share capital was taken note of pursuant to a resolution of the extraordinary general shareholders’ meeting held on May 26, 2006 and the share capital was increased with an amount of €4,917,540.87 increasing the share 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 Share Capital of €571,275.00, increasing the share 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 share capital was increased with an amount of €5,504,920.00, increasing the share 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 Share Capital of €200,000.00, increasing the share 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 Share Capital of €448,700.00, increasing the share 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 Share Capital of €260,000.00 by conversion of this amount, taken from the special account "Profit Certificates" into the account "Capital", increasing the Share 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 Share Capital of €52,150.00, by conversion of this amount, taken from the special account "Profit Certificates" into the account "Capital", increasing the Share Capital to €1,664,482,294.91;

- \* the share capital was increased with an amount of €72,496,680.06, increasing the share 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 general shareholders' meeting held on August 17, 2007 the share capital was decreased with an amount of €55,881,234.00, decreasing the share capital from to €1,081,097,740.97, by paying back €6.00 per existing share without reduction of the number of shares.
25. By means of a notarial deed passed before Notary Public Frederik VIAMINCK 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 share capital decided by the extraordinary general shareholders meeting held on May 31, 2007 was taken note of, and the share capital was increased with an amount of €6,855,916.13, increasing the share 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 Share Capital of €398,373.60, increasing the share 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 Share Capital of €101,803.20 increasing the share 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 Share 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 Share Capital of €298,640.50increasing the share 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 Share Capital of €34,239.20, increasing the share 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 Share 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 exercised 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 Share 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 Share 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 share 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, dated *ratione loci*, on May 28, 2009, the share capital was decreased with an amount of €5,856,177.50, decreasing the share capital to €1,041,352,252.81, by paying back €0.50 per existing share, without reduction 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 share capital was increased with €459,578.52, increasing the share 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 €4.06 per exercised warrant;
    - b) 10,958 warrants of tranche 4 offered on June 30, 2009 ("Warrants ESOP 2007 quater"), at the price of €3.92 per exercised warrantwith 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 share capital was increased with €10,773.28, increasing the share 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 Share Capital of €57,144.48, 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 share capital was increased with €1,475,492.85, increasing the share 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 Share 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 share capital was decreased with an amount of €249,937,896.02, decreasing the share capital to €749,880,007.92, by paying back €2.23 per existing share, without reduction of the number of shares.
43. By means of a notarial deed passed before Notary Public Johan KIEBOOMS at Antwerp, on Oktober 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 share capital was increased with €1,552,233.74, increasing the share 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 share capital was increased with €17,431.82, increasing the share 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 share capital was increased with €2,117,906.73, increasing the share 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 €4.02 per exercised warrant

with issuance of 298,629 new shares, all paid up in full,

\* the share capital was increased with €499,978.87, increasing the share capital to €799,967,559.08, following the exercise of 70,498 “Warrants 2010” at the price of €4.02 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 Share Capital of €205,203.31, increasing the share 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 share capital decided by the extraordinary general shareholders meeting held on May 29, 2008 was taken note of, and the share capital was increased with an amount of €2,419,429.99, increasing the share 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 share capital was decreased with an amount of €509,287,698.00, decreasing the share capital to €293,304,491.38, by paying back €4.50 per existing share, without reduction 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 share capital was increased with €77,356.13, increasing the share capital to €293,304,491.38, following the exercise of:
- a) 1,806 Warrants ESOP 2007, at the price of €4.69 per exercised warrant;
  - b) 72,180 Warrants ESOP 2007 bis, at the price of €0.88 per exercised warrant;
  - c) 825 Warrants ESOP 2007 ter, at the price of €1.13 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.
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**“Telenet Group Holding”**  
Limited liability company (*naamloze vennootschap*)  
at 2800 Mechelen, Liersesteenweg 4  
Company Number 0477.702.333  
Register of Legal Persons Mechelen

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**History of the amendments of the articles of association of the Company**