

BEFIMMO SA

Coordinated articles
of association as at
[•] 2019

BEFIMMO

Limited-liability company
Registered office: Auderghem (B-1160 Brussels)
Chaussée de Wavre, 1945

V.A.T. number BE 455.835.167.
Register of Corporate Bodies number 0455.835.167

Regarding the language of the articles of association, the articles of association are written in Dutch and French, neither language taking preference over the other; the English version is an unofficial translation.

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Deed of incorporation:

Company incorporated in the form of a limited liability company (*société anonyme/naamloze vennootschap*) under the corporate name "WOLUWE GARDEN D" under the terms of a deed drawn up by Notary Gilberte Raucq, in Brussels on 30 August 1995, published in the Annexes of the Belgian Official Gazette under the number 950913-24.

Articles of association amended:

- according to minutes drafted by Notary Gilberte Raucq in Brussels on 14 November 1995 (two minutes) published in the Annexes of the Belgian Official Gazette of 7 December 1995, respectively under numbers 951207-478 and 479;
- Company transformed into a partnership limited by shares named "BEFIMMO" according to the minutes drafted by Notary Gilberte Raucq in Brussels on 24 November 1995, published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-137.
- According to minutes drafted by Notary Gilberte Raucq, in Brussels, 24 November 1995, 28 November 1995 (two minutes), 29 November 1995, 30 November 1995 (two minutes) and 19 September 1997, respectively published in the Annexes of the Belgian Official Gazette of 20 December 1995 under number 951220-138, of 22 December 1995 under the numbers 951222-9, 10 and 11, of 28 December 1995 under numbers 951228-59 and 60 and of 21 October 1997 under numbers 971021-147 and 148;
- According to minutes drawn up by Notaries Gilberte Raucq and Gérald Snyers d'Attenhoven in Brussels on 23 December 1998 published in the Annexes of the Belgian Official Gazette of 16 January 1999 under numbers 990116-456 and 457;
- According to minutes drawn up by Notary Gilberte Raucq, undersigned Notary, in Brussels on 10 December 1999, 11 January 2000 and on 12 December 2000, respectively published in the Annexes of the Belgian Official Gazette under numbers 20000112-289 and 290, under numbers 20000205-211 and 212, under numbers 20010119-759 and 760;
- According to minutes drawn up by Notary Gilberte Raucq, undersigned Notary, on 22 March 2001, published in the Annexes of the Belgian Official Gazette under numbers 2001419-187 and 188;
- According to minutes drawn up by Notaries Gilberte Raucq and Gérald Snyers d'Attenhoven, both in Brussels, on 11 October 2001, published in the Annexes of the Belgian Official Gazette under number 20011107-203 (French act);
- According to minutes drawn up by Notary Gilberte Raucq upon request from Notary Snyers d'Attenhoven, both in Brussels, on 15 November 2001, published in the Annexes of the Belgian Official Gazette under number 20011211-365 (Dutch act);
- According to minutes drawn up by Notary Gilberte Raucq upon request from Notary Gérald Snyers d'Attenhoven, both in Brussels, on 10 December 2001, published in the Annexes of the Belgian Official Gazette under number 20020108-19 (French act);
- According to minutes drawn up by Notary Gilberte Raucq upon request from Notary Gérald Snyers d'Attenhoven, both in Brussels, on 11 December 2001, published in the Annexes of the Belgian Official Gazette under numbers 20020108-18 and 20;
- According to minutes drawn up by Notary Sophie Maquet, associated notary in Brussels, on 13 December 2005, published in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055;
- According to minutes drawn up by Notary Louis-Philippe Marcelis, associated notary in Brussels, on 7 June 2007, published in the Annexes of the Belgian Official Gazette of 2 July thereafter under number 07094099;

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- According to minutes drawn up by Notary Louis-Philippe Marcelis, associated notary in Brussels, on 17 December 2007, published in the Annexes of the Belgian Official Gazette of 8 February 2008 under number 0022303;
- According to minutes drawn up by Notary Louis-Philippe Marcelis, associated notary in Brussels, on 15 December 2008, published in the Annexes of the Belgian Official Gazette of 6 January 2009 under numbers 09002326 and 09002327;
- According to minutes drawn up by Notary Louis-Philippe Marcelis, associated notary in Brussels, on 25 June 2009, published in the Annexes of the Belgian Official Gazette of 10 July of the same year, under number 2009-07-10/0097190;
- According to minutes drawn up by Notary Louis-Philippe Marcelis in Brussels, on 22 June 2011, published in the Annexes of the Belgian Official Gazette of five July of the same year, under number 11100535, followed by an amendment deed performed by Notary Louis-Philippe Marcelis in Brussels on eight July 2011, published in the Annexes of the Belgian Official Gazette of twenty-two July of the same year, under number 11112380, himself confirmed according to minutes drawn up by Notary Louis-Philippe Marcelis in Brussels, on twenty-fourth of November 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17/0013991;
- According to minutes drawn up by Notary Louis-Philippe Marcelis in Brussels, on fifteen December 2011, published in the Annexes of the Belgian Official Gazette under number 2012-01-17/0013991;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 3 October 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2012-10-17/0171266;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 19 December 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-01-18/0010866;
- According to minutes drawn up by Notary Damien Hissette in Brussels, on 20 December 2012, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-01-18/0010864;
- According to minutes drawn up by Notary Matthieu Derynck, associated in Brussels, and Notary Vincent Vroninks, associated in Ixelles, on 10 July 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-07-27/0117697;
- According to minutes drawn up by Notary Damien Hissette, fore-mentioned, on 6 September 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2013-09-24/0145029;
- According to minutes drawn up by Notary Damien Hissette, fore-mentioned, on 18 December 2013, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-01-20/0018757 and rectified (in the Dutch version) according to minutes drawn up by Notary Damien Hissette, fore-mentioned, on 1 April 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-05-21/0102615;
- According to minutes drawn up by Notary Damien Hissette, fore-mentioned, on 21 October 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 1406110;
- According to minutes drawn up by Notary Katrin Roggeman, associated in Brussels, and Notary Vincent Vroninks, associated in Ixelles, on 25 November 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 2014-12-28/0228218;

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- According to minutes drawn up by Notary Damien Hissette, associated in Brussels, on 16 December 2014, published by excerpt in the Annexes of the Belgian Official Gazette under number 2015-01-20/0009217;
- According to minutes drawn up by Notary Damien Hissette, associated in Brussels, on 15 December 2015, published by excerpt in the Annexes of the Belgian Official Gazette under number 2016-01-08/0003775;
- According to minutes drawn up by Notary Damien Hissette, associated in Brussels, on 26 April 2016, published by excerpt in the Annexes of the Belgian Official Gazette under number 2016-05-13/0065963;
- According to minutes drawn up by Notary Damien Hissette, on 27 September 2016, published by excerpt in the Annexes of the Belgian Official Gazette under number 2016-10-27/0148875;
- According to minutes drawn up by Notary Damien Hissette, on 24 April 2018, published by excerpt in the Annexes of the Belgian Official Gazette under number 2018-05-22/0080114;
- According to minutes drawn up by Notary Damien Hissette, in Brussels, on 30 April 2019, published by excerpt in the Annexes of the Belgian Official Gazette under number 2019-05-24 / 0070047.

And for the last time on [•].

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TITLE ONE

CHARACTER OF THE COMPANY – NAME – PARTNERS - REGISTERED OFFICE - TERM – OBJECT

ARTICLE 1: CHARACTER – NAME

The company took the legal form of a limited liability company (*société anonyme/naamloze vennootschap*), under the name "BEFIMMO".

The company is a BE-REIT, as set forth in articles 2, 2° of the law of 12 May 2014 concerning BE-REITs (hereafter, the "**BE-REIT law**"), whose shares are admitted to trading on a regulated market and who raises its financial means, in Belgium or abroad, by means of a public offering of shares.

The company name is preceded or followed by the words "public regulated real estate company under Belgian law" or "public BE-REIT under Belgian law" and all the documents produced by the company contain the same words.

It is governed by the BE-REIT law and the royal decree of 13 July 2014 relating to BE-REITs (hereafter called the "**BE-REIT RD**") (this act and this royal decree being referred to together as the "**BE-REIT regulation**")."

ARTICLE 2: REGISTERED OFFICE, E-MAIL ADDRESS AND WEBSITE

The registered office of the company is located in the Brussels-Capital Region.

The Board of Directors has the power to transfer the registered office of the company, provided that such transfer does not require a change in the language of the articles of association pursuant to the applicable language regulation. Such decision does not require the amendment of the articles of association, unless the company's registered office is transferred to another Region. In such case, the Board of Directors has the power to amend the articles of association.

If, as a result of the transfer of the registered office, the language of the articles of association must be changed, the general meeting of shareholders shall have the sole power to take such decision, taking into account the requirements applicable to the amendment of the articles of association.

In case of extraordinary events of political, military, economic or social nature that could compromise the normal operation of the registered office or smooth communication between the registered office and a foreign country, the registered office of the company may temporarily be transferred in Belgium or abroad by simple decision of the Board of Directors until complete disappearance of such abnormal circumstances. This provisional measure shall, however, have no consequence whatsoever on the nationality of the company, which will remain Belgian despite such provisional transfer of the company's registered office.

The company may, by simple decision of the Board of Directors, establish branches or agencies in Belgium as well as abroad.

The e-mail address of the company is: [\[contact@befimmo.be\]](mailto:contact@befimmo.be).

The website of the company is: www.befimmo.be

The Board of Directors can change the company's e-mail address and website. Such change will be communicated to the shareholders in accordance with the Code of Companies and Associations.

ARTICLE 3: TERM

3.1. The company was incorporated by means of a deed dated 30 August 1995 for an

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unlimited term.

- 3.2. Without prejudice to the causes of winding-up defined by the law, the company may be wound-up by the shareholders' meeting resolving in the same manner as for amending the articles of association and in compliance with the provisions of article 43 of the articles of association.

ARTICLE 4: OBJECT

4.1. The company has as exclusive object:

(a) making real estate available to users directly or through a company in which it holds a participation in accordance with the provisions of the BE-REIT regulation, and;

(b) within the limits set out by the BE-REIT regulation, hold real estate assets listed in article 2, 5°, i) to xi) of the BE-REIT law.

By real estate is meant:

i. real estate as defined in articles 517 and following of the Civil Code and the rights in rem over real estate, excluding real estate of a forestry, agricultural or mining nature;

ii. shares with voting rights issued by real estate companies whose more than 25% of the capital is held directly or indirectly by the company;

iii. option rights on real estate;

iv. shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case that more than 25% of the capital is held directly or indirectly by the company;

v. the rights arising from contracts giving one or more goods in finance-lease to the company or providing other similar rights of use;

vi. shares in public and institutional real estate investment companies;

vii. shares in foreign real estate funds included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers;

viii. shares in real estate funds established in another member state of the European Economic Area not included in the list referred to in article 260 of the act of 19 April 2014 on alternative investment funds and their managers, to the extent that they are subject to supervision equivalent to the supervision that is applicable to public real estate investment companies;

ix. shares issued by companies (i) with legal personality; (ii) under the law of another member state of the European Economic Area; (iii) which shares are admitted, or not, to trading on a regulated market and are subject, or not, to prudential supervision; (iv) whose main activity consists in acquiring or building real estate in order to make it available to users, or the direct or indirect holding of participations in certain types of entities with a similar activity; and (v) that are exempt of income tax on profits in respect of the activity referred to in (iv) above subject to compliance with certain requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders (the Real Estate Investment Trusts, or "REITs");

x. real estate certificates referred to in article 4, 7° of the Act of 11 July 2018;

xi. shares of FIIS/GVBF.

Real estate assets referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) and (xi) above that constitute shares in alternative investment funds within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on management of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and the Regulation (EC) n° 1060/2009 of the European Parliament and of the

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Council of 16 September 2009 on credit rating agencies and (EU) N° 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Securities and Markets Authority) amending decision n° 716/2009/EC and repealing Commission Decision 2009/77/EC cannot be qualified as voting shares issued by real estate companies regardless of the amount of the shareholding held directly or indirectly by the company.

(c) enter into, in the long term, where appropriate in collaboration with third parties, directly or through a company in which it holds a shareholding in accordance with the regulation, with a public contracting authority or adhere to one or many:

(i) DBF contracts ("Design, Build, Finance"),

(ii) DB (F) M contracts ("Design, Build, (Finance) and Maintain");

(iii) DBF(M)O contracts ("Design, Build, Finance, (Maintain) and Operate"); and / or

(iv) contracts for public works concessions relating to buildings and / or other real estate infrastructures and to services relating thereto, and on the basis of which:

- the company is responsible for the provision, maintenance and / or operation for a public entity and / or citizens as end-users, in order to satisfy a social need and / or to allow the offer of a public service; and
- the company, without necessarily having rights in rem, can assume, in whole or in part, the financing risks, the availability risks, the demand risks and / or the operational risks, as well as the risk of building;

(d) ensure in the long-term, as the case may be in collaboration with third parties, directly or through a company in which it has a shareholding in accordance with the BE-REIT regulation, the development, establishment, management, and operation, with the possibility of outsourcing these activities:

(i) storage installations and facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels, and energy in general, including assets related to such infrastructures;

(ii) installations for the transport, distribution, storage or purification of water, including assets related to such infrastructures;

(iii) facilities for the generation, storage and transport of renewable energy or not, including assets related to such infrastructures; or

(iv) incinerators and landfills, including assets related to these infrastructures.

(e) initially hold less than 25% in the capital of a company in which the activities referred to in this article 4.1, (c) are carried out, provided that such shareholding is converted by transfer of shares, within a period of two years, or any other longer period required by the public entity with which the contract is entered into, and after the end of the phase of constitution of the PPP project (within the meaning of the BE-REIT regulation), in a participation which is in accordance with the BE-REIT regulation.

In the context of the making available of real estate, the company can, in particular, exercise all activities related to the construction, rebuilding, renovation, development, acquisition, disposal, management and exploitation of real estate.

4.2. On an ancillary or temporary basis, the company may make investments in securities which are not real estate within the meaning of the BE-REIT regulations. These investments will be made in compliance with the risk management policy adopted by the company and will be diversified in a way to ensure an adequate risk diversification. The company can also hold unallocated liquidities, in any currency, in the form of cash or term deposit or in any instrument of the monetary market that can be easily mobilised.

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The company may also trade in hedging instruments, with the exclusive aim to hedge the interest rate and exchange risk in the context of the financing and management of the activities of the company referred to in article 4 of the BE-REIT law and with the exclusion of any transaction of a speculative nature.

- 4.3. The company may take or give one or more real estate assets in finance-lease. The activity of giving real estate assets in finance-lease with a purchase option can only be carried out in ancillary order, save where these real estate assets are intended for the public interest including social housing and education (in which case the activity can be carried out as a primary activity).
- 4.4. The company may by way of a merger or otherwise, take an interest in all businesses, undertakings or companies having a similar or related object and which are of a nature that favours the development of its business, and, in general, to do all transactions that are directly or indirectly linked to its object as well as all acts that are useful or necessary for the realisation of its object.

ARTICLE 5: PROHIBITIONS

- 5.1. The company may not act as real estate developer in the meaning of the BE-REIT regulation.
- 5.2. Without prejudice to article 4.3 of the articles of association the company may not (a) provide credits nor (b) provide security interests or guarantees on behalf of third parties.

Regarding the application of the previous subparagraph, the proceeds owed to the company as a result of the disposal of assets shall not be taken into account provided that such proceeds are paid within usual periods.

This prohibition does not apply to loans, securities and guarantees granted by the company:

- (a) for the benefit of one or more companies in the perimeter, or to the companies referred to in article 4.1., (b), subparagraph 2, (vi), (vii), (viii), (ix) or (xi) of these articles of association in which the company holds more than 25% of the shares;
 - (b) as part of the activities referred to in article 4.1., (c) and (d) of these articles of association and for the purpose of granting a bid bond or similar mechanism.
- 5.3. The company may not:
 - a. participate in a firm underwriting group or a guarantee syndicate;
 - b. lend financial instruments, with the exception of loans compliant to the provisions and conditions pursuant to the royal decree of 7 March 2006 on security loans granted by some investment companies;
 - c. acquire financial instruments issued by a private law company or association declared bankrupt that has concluded an amicable agreement with its creditors, that is the object of a judicial reorganisation procedure, that has obtained a suspension of payments, or with respect to which has been the object of a similar measure was taken abroad;
 - d. enter into agreements or provide for statutory provisions by which the voting rights in the companies in the perimeter to which it is entitled in accordance with the applicable law with a shareholding of 25% plus one share would be waived.
 - 5.4. The company may not grant mortgages nor create pledges nor issue guarantees other than in the context of the financing of its activities or those of its companies in the perimeter.

The total amount covered by these mortgages, pledges or guarantees may not exceed

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50% of the total fair value of the assets of the consolidated entity constituted by (i) the company, (ii) the companies that it consolidates in accordance with IFRS rules, and (iii) if it does not consolidate them in accordance with IFRS rules, the companies in the perimeter, consolidated in accordance with article 28, § 2 of the BE-REIT law.

No mortgage, pledge or guarantee on a given asset, granted by the company or by one of its companies in the perimeter may exceed 75% of the value of the encumbered relevant property.

This restriction is not applicable to companies in the perimeter of the company carrying out an activity referred to in article 4.1, c) and d) of the articles of association, provided that the total contractual risk to which the company is exposed as regards the concerned company in the perimeter and the activity carried out by the said company in the perimeter, is limited to the amount of the direct or indirect contribution undertaking of the company in the capital of the concerned company in the perimeter, and the commitment of the company to directly or indirectly grant loans to the concerned company in the perimeter. In this case, the following are not taken into account to determine if the limit stipulated in subparagraph 2 of this article 5.4. is reached :

- mortgages, securities or guarantees granted encumbering the assets of the company in the perimeter or the shares of the company in the perimeter, in connection with the obligations of the company in the perimeter; as well as
- the value represented by the shareholding in the company in the perimeter, or, in case of consolidation, the assets of the concerned company in the perimeter, in the total fair value of the assets of the company.

TITLE TWO CAPITAL

ARTICLE 6: CAPITAL

The capital is set at four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41). It is represented by twenty-eight million two hundred and thirty nine thousand and forty two (28,239,042) shares without nominal value, each representing an equal part of the capital, all fully paid-up.

ARTICLE 7: AUTHORISED CAPITAL

The Board of Directors is authorised to increase the capital, in one or several transactions, on the dates and pursuant to the terms and conditions to be determined by it, for a maximum amount of:

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- 1°) two hundred and five million hundred thirty-five thousand two hundred thirty-seven euros and seventy-one cents (205,135,237.71 EUR), if the capital increase to be implemented is a capital increase by contribution in cash, (i) with preferential subscription right for the shareholders of the company, as foreseen in articles [592 and following of the Company Code / 7:188 and following of the Code of Companies and Associations], or (ii) with irreducible allocation right for the shareholders of the company, as foreseen in article 26, §1, subparagraphs 1 and 2 of the BE-REIT law;
- 2°) forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR), if the capital increase to be implemented is a capital increase in the context of the payment of an optional dividend;
- 3°) forty-one million twenty-seven thousand forty-seven euros and fifty-four cents (41,027,047.54 EUR), for all other forms of capital increases which are not referred to in sections 1°) and 2°) above;

with the understanding that, in any event, the capital may never be increased, within the framework of the authorised capital, by more than two hundred and eighty-seven million one hundred and eighty-nine thousand three hundred and thirty-two euros and seventy-nine cents (287,189,332.79 EUR).

The preferential right of the shareholders can be limited or cancelled, as the case may be, in favour of one or more specific persons, other than members of personnel, in accordance with article 9 of the articles of association.

The Board of Directors is authorised, under the same conditions, to issue convertible bonds or subscription rights, as the case may be without preferential rights and as the case may be in favour of one or more specific persons, other than members of personnel.

This authorisation is granted for a period of five years as from the date of publication in the Annexes of the Belgian Official Gazette of the minutes of the general meeting of [date].

The authorisation is renewable.

Such capital increase(s) may be achieved by way of contribution in cash, by contribution in kind or by incorporation of reserves in accordance with the rules set forth in the Code of Companies and Associations, these articles of association and the BE-REIT regulation. The capital can also be increased by means of conversion of convertible bonds or the exercise of subscription rights – whether or not attached to another security – which may give rise to the creation of shares with voting right.

Whenever the capital increases resolved on pursuant to this authorisation involve an issue premium, the amount of such premium will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

ARTICLE 8: CAPITAL INCREASE

- 8.1. The capital of the company may be increased by resolution of the shareholders' meeting, resolving in accordance with articles 7:153 and, as the case may be, 7:155 of the Code of Companies and Associations or by decision of the manager within the framework of the authorised capital. However the company may not directly or indirectly subscribe to its own capital increase.
- 8.2. Upon any capital increase, the manager determines the rate and conditions of issuance of new shares, unless the shareholders' meeting decides on it itself.
- 8.3. Should the capital be increased with an issue premium, the amount of such premium must be fully paid-up upon subscription.

ARTICLE 9: CAPITAL INCREASE BY MEANS OF CASH CONTRIBUTION

- 9.1. Without prejudice to articles 7:188 to 7:193 of the Code of Companies and Associations

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and to article 26, §1, subparagraph 3 of the BE-REIT law, in the event of a capital increase by contribution in cash, the preferential subscription right may only be restricted or cancelled if an irreducible allocation right is granted to existing shareholders upon allocation of the new shares.

This irrevocable priority allocation right has the following characteristics:

- 1) it pertains to all newly issued shares;
- 2) it is granted to shareholders on a pro rata basis of the portion of the capital represented by their shares at the time of the transaction;
- 3) a maximum price per share is announced no later than the day before the opening of the public subscription period; and
- 4) the public subscription period must, in such case, be a minimum of three market days (“jours de bourse”).

In accordance with the BE-REIT law, no irreducible allocation right needs to be granted to the existing shareholders in the event of the implementation of a capital increase by contribution in cash that meets the following conditions:

1° the capital increase is implemented through the use of authorised capital;

2° the cumulative amount of the capital increases implemented, over a period of 12 months, in accordance with this subparagraph, does not exceed 10% of the amount of capital at the time of the decision to increase the capital.

- 9.2. Without prejudice to compliance with articles 7:190 to 7:194 of the Code of Companies and Associations, article 9.1 of the articles of association does not apply in the case of cash contribution with restriction or denial of the preferential right combined with a contribution in kind with regard to an optional dividend distribution, provided the granting of the latter is effectively open to all shareholders.

ARTICLE 10: CAPITAL INCREASE BY MEANS OF CONTRIBUTION IN KIND - REORGANISATION

10.1. Capital increases by contribution in kind are subject to the rules set forth in articles 7:196 and 7:197 of the Code of Companies and Associations.

10.2. Contributions in kind can also pertain to the right to dividend with regard to an optional dividend distribution, with or without complementary cash contribution.

10.3. Thereby, in accordance with the BE-REIT regulation, the following conditions must be complied with:

1° the identity of the contributor must be mentioned in the Board of Directors' report specified in article 7:197 of the Code of Companies and Associations, as well as, as the case may be, in the notice to the shareholders' meeting that will decide on the capital increase;

2° the issue price cannot be lower than the lowest value between (a) a net value per share determined no later than four months prior to the contribution agreement or, at the company's choice, prior to the date of the deed of the capital increase and (b) the average stock exchange closing price over 30 days prior to such date.

Regarding the application of the previous sentence, it is allowed to deduct from the amount referred to under the subparagraph above the amount corresponding to the portion of undistributed gross dividend of which the new shares may be deprived, provided the Board of Directors specifically evidences in his special report the amount of accrued dividend to be deducted and describes the financial conditions of the transaction in the annual financial report;

3° unless the issue price or, in the case described under article 10.5, the conversion parity, as well as their terms, are determined and published no later than the business day following the conclusion of the contribution agreement, with mention of the term upon which the capital increase will take effect, the capital increase deed is

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executed within a maximum term of four months; and

4° the report referred to in 1° must also describe in detail the impact of the proposed contribution on the situation of the former shareholders, particularly regarding their part in the profit, the net value per share and the capital, as well as the impact in terms of voting rights.

- 10.4. Article 10.3 of the articles of association does not apply in case of contribution of the right to dividend with regard to an optional dividend distribution provided the granting of the latter is effectively open to all shareholders.
- 10.5. Article 10.3 of the articles of association applies mutatis mutandis to mergers, spin-offs and similar transactions as referred to in articles 12:2 to 12:8, 12:12 to 12:91 and 12:106 of the Code of Companies and Associations. In the latter case, “date of the contribution agreement” must be understood as the date of deposit of the merger or spin-off project.

ARTICLE 11: ACQUISITION, IN PLEDGE TAKING AND DISPOSAL OF OWN SHARES

- 11.1. The company may acquire, take as pledge or sell its own shares, in accordance with the Code of Companies and Associations.
- 11.2. In accordance with the decision of the extraordinary general meeting of 26 April 2016, the Board of Directors can, for a period of five years, from the publication of said decision in the Belgian Official Gazette onwards, acquire and take as pledge the company’s own shares against a unitary price not lower than 85% nor higher than 115% of the closing share price of the day prior to the date of the transaction, without the company being entitled to hold more than ten percent (10%) of the total issued shares at any time. This authorisation is also valid for the company’s direct subsidiaries.
- 11.3. The Board of Directors is explicitly authorised to sell the company’s own shares to one or more specific persons, other than members of personnel of the company or its subsidiaries, in accordance with article 7:218, §1, 4° of the Code of Companies and Associations.
- 11.4. Rights and authorisations described in this article extend to acquisitions and disposals of shares of the company by one or several subsidiaries directly controlled by the company as described in the Code of Companies and Associations.

ARTICLE 12: CAPITAL REDUCTION

The company may reduce its capital in compliance with the applicable legal provisions.

TITLE THREE SECURITIES

ARTICLE 13: NATURE AND FORM

- 13.1 With the exception of founders’ shares and similar securities, and subject to specific provisions of the BE-REIT regulation, the company may issue the securities which are not prohibited by or by virtue of the law, provided that the special rules prescribed by the BE-REIT regulation and the articles of association are complied with.
- 13.2. Shares are registered shares or dematerialised shares, within the limits set forth by the law.
- All shares are fully paid-up and are without indication of nominal value.
- 13.3. A register of registered shares is kept at the registered office, as the case may be, in an electronic form; it is available for consultation by all shareholders. Certificates evidencing a person’s registration shall be delivered to the shareholders.
- All transfers amongst the living or because of decease as well as any conversion of

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securities are recorded in this register.

- 13.4. Dematerialised shares are represented by an entry into the account in the holder's name at a recognised account holder or settlement institution.
- 13.5. The holder of dematerialised shares may, at any time, request the conversion of such shares, at his expense, into registered shares, and conversely.

ARTICLE 13 BIS: THRESHOLDS

Regarding the application of the statutory rules concerning the disclosure of important holdings in issuers whose shares are admitted to trade on a regulated market, the company has determined, in addition to the statutory thresholds, a threshold of three per cent (3%).

TITLE FOUR ADMINISTRATION – CONTROL

ARTICLE 14: COMPOSITION OF THE BOARD OF DIRECTORS

- 14.1. The company is administered by a Board of Directors composed of at least three directors, shareholder or not, appointed for four years or more by the general meeting and revocable at any time by this meeting. This board includes at least three independent directors as defined in article 7:87 of the Code of Companies and Associations.
- 14.2. The Board of Directors elects a president from among its members.
- 14.3. The members of the board are eligible for re-election.
- 14.4. The directorship of the directors is remunerated.
- 14.5. In the event that one or more directors' mandates become vacant, the remaining directors have the right to fill them provisionally until the next general meeting, which may or may not confirm the mandate of the co-opted director(s).
- 14.6. The members of the Board of Directors must fulfil the requirements of integrity and expertise provided for by the BE-REIT regulation and must not come within the scope of the case of prohibitions provided for by the BE-REIT regulation.
- 14.7. The Board of Directors can appoint one or more observers who can assist to all or part of the meetings of the board on the basis of the procedures to be decided by the board.
- 14.8. The directors are exclusively natural persons.
- 14.9. The appointment of the directors is subject to the prior approval of the Financial Services and Market Authority (FSMA).

ARTICLE 15: POWERS OF THE BOARD OF DIRECTORS

- 15.1. The Board of Directors of the company has all powers to accomplish all acts necessary or useful for the realisation of the company's object, with exception of the acts which the law or the articles of association have granted to the general meeting.
- 15.2. The Board of Directors establishes the annual and half-yearly reports in compliance with the applicable provisions and, in particular, the BE-REIT regulation.

The Board of Directors appoints one or several independent valuation experts, responsible for the valuation of the real estate of the company and its companies in the perimeter, in accordance with the BE-REIT regulation.
- 15.3. The Board of Directors may grant to each proxyholder all specific powers, limited to certain acts or to a series of specific acts, within the limits permitted by applicable law.
- 15.4. The Board of Directors is authorised to determine the compensation of said

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proxyholder(s), which shall be withheld from the company's operating expenses.

The Board of Directors can revoke said proxyholder(s) at any time.

ARTICLE 16: DELIBERATION OF THE BOARD OF DIRECTORS

- 16.1. The meetings of the Board of Directors are held in Belgium or abroad, at the place indicated in the notices. They may be held by means of conference call, videoconference or any other means that allows the directors to deliberate without meeting physically. The person chairing the meeting can appoint the secretary of the meeting, who is a director or not.
- 16.2. The Board of Directors meets upon convocation by the chairman, the vice-chairmen or two directors, done within at least 24 hours before the meeting.
- 16.3. Any director who is unable to attend may, by letter or other means of (tele)communication providing documentary confirmation of the nomination as proxy, empower another member of the Board to represent him and to vote in his stead at a specific meeting. A director may represent more of its colleagues and may issue, in addition to his own vote, as many votes as he received proxy.
- 16.4. Except in the case of "force majeure", the Board of Directors may only validly deliberate and validly resolve if at least half of the members of the board are present or represented. If this condition is not met, a new meeting must be convened, which will validly deliberate and validly resolve on items which are on the agenda of the previous meeting, provided that at least three directors are present or represented.
- 16.5. Decisions of the board shall be adopted by the absolute majority of the present or represented directors. In case of abstention of one or more directors, decisions are adopted by the majority of the other directors. In case of a tie vote, the person chairing the meeting shall have the casting vote.
- 16.6. The decisions of the Board of Directors may be taken by unanimous written decision of all directors.
- 16.7. The Board of Directors may draw up internal regulations. The most recent version of the internal regulations adopted by the Board of Directors are dated 23 February 2017.

ARTICLE 17: MINUTES

The decisions of the Board of Directors are recorded in minutes signed by at least two directors, among whom the chairman, as well as all directors who express an interest to do so.

ARTICLE 18: ADVISORY AND SPECIALISED COMMITTEE

- 18.1. The Board of Directors may establish one or more committees of which the members may be chosen from within or outside the board.
- 18.2. It nominates at least an audit committee, a nomination committee and a remuneration committee (the nomination committee and the remuneration committee may be combined) of which they implement the missions, the powers and the composition in accordance with applicable law.

ARTICLE 19: DAY-TO-DAY MANAGEMENT

- 19.1. The Board of Directors may confer the day-to-day management of the company as well as the representation of the company on one or several of its members, who will or won't carry the title of executive director, or to one or several appointed agents chosen within or outside the board.

With the exception of the so-called joint-signature clauses, the restrictions placed on the powers of representation for the needs of the day-to-day management are not binding on third parties, even if they are published.

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Similarly, the managing director(s) of the day-to-day management may grant special powers to each authorised representative, but within the limits of the day-to-day management.

- 19.2. The managing director(s) of the day-to-day management must fulfil the requirements of reliability and expertise as described in the BE-REIT regulation and must not come within the scope of the cases of prohibitions set forth in the BE-REIT regulation.

ARTICLE 20: INTERNAL ORGANISATION AND QUALITY

- 20.1. The executive direction of the company must be carried out by at least two natural persons.
- 20.2. The members of the executive direction must fulfil the requirements of integrity and expertise provided for by the BE-REIT regulation and may not fall within the scope of the prohibitions provided for by the BE-REIT regulation.
- 20.3. The appointment of the persons charged with the executive direction is subject to the prior approval of the Financial Services and Markets Authority (FSMA).
- 20.4 The company is organised in compliance with article 17 of the BE-REIT law.

ARTICLE 21: REPRESENTATION OF THE COMPANY

- 21.1 The company is validly represented in all acts, including those in which a public officer or notary intervene, and before a court of law, by:
- two directors acting jointly, or
 - within the limits of the day-to-day management, one or more managing directors of this management, each acting individually.
- 21.2. The company shall moreover be validly bound by special proxyholders of the company acting within their powers.
- 21.3. The copies or extracts of the minutes of the general meetings of shareholders and of the meetings of the Board of Directors to be delivered to third parties, and notably each extract to be published in the annexes to the Belgian Official Gazette, are validly signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

ARTICLE 22: PREVENTION OF CONFLICTS OF INTERESTS

- 22.1. The company is structured and organised in such a way as to minimise the risk of the shareholders interests being prejudiced by conflicts of interests in accordance with the BE-REIT regulation.
- 22.2. The persons referred to in article 36 of the BE-REIT law may not act as counterparty in a transaction with the company or with one of its companies in the perimeter nor obtain any benefit in such a transaction, unless the transaction is in the interest of the company, fits in the scope of its strategy and is realized under normal market conditions.
- 22.3. The company must inform the FSMA prior to any transaction considered by the company if one of the following persons acts directly or indirectly as the counterparty or obtains any benefit in the transaction:
- persons who control or hold a shareholding in the company;
 - persons with which the company, one of its companies in the perimeter, the promoter and other shareholders of a company in the perimeter are bound or have a shareholding connection;
 - the promoter;
 - the other shareholders of any company in the perimeter of the company;
 - the directors, managing directors, executive officers or representatives: of the company, of one of its companies in the perimeter, of the promoter, of the other

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shareholders of any company in the perimeter of the company and of a person who controls or holds shares in the company.

22.4. Information regarding the transaction mentioned in article 22.3 shall immediately be made public in the press release, if any, pertaining to such transaction. It shall be discussed in the annual financial report and by the statutory auditor in his report.

22.5. The aforementioned provisions shall not apply to:

- transactions for an amount less than the lowest amount between 1% of the consolidated assets of the company and 2,500,000 euros;
- the acquisition of movable goods by the company or one of its companies in the perimeter within the context of a public offering made by a third party issuer, for which a promoter or one of the persons referred to in article 37, § 1 of the BE-REIT law intervene as intermediaries as defined in article 2, 10° of the law of 2 August 2002;
- the acquisition or subscription, by the persons mentioned in article 37 § 1 of the BE-REIT law, of the company's shares issued pursuant to a resolution of the shareholders' meeting; and
- the transactions concerning liquid assets of the company or one of its companies in the perimeter, provided that the person who acts as counterparty has the capacity of intermediary as defined in article 2, 10° of the law of 2 August 2002 and that such transactions are executed in compliance with the market.

22.6. In addition to the preceding provisions, the directors shall comply with articles 7:96 and 7:97 of the Code of Companies and Associations.

ARTICLE 23: CONTROL

23.1. The control of the financial situation, of the annual accounts and of the compliance of the transactions, to be recorded in the annual accounts, is entrusted to one or more auditors, member(s) of the Institute for Company Auditors.

Said auditor(s) is/are appointed by the shareholders' meeting for a renewable term of three years and may only be removed for serious grounds, under penalty of damages, as the case may be.

The shareholders' meeting determines the number of auditors and their remuneration. Said auditor(s) control(s) and certify(ies) the accounting data stated in the annual accounts of the company and confirm(s), as the case may be, all of the information to be provided in accordance with the BE-REIT regulation.

23.2. Article 3:72, 2° of the Code of Companies and Associations is not applicable to the company having the status of a BE-REIT, in accordance with article 55, § 1, second subparagraph, of the BE-REIT law.

23.3. In accordance with the BE-REIT regulation, the FSMA is entitled to any information or may complete on the spot searches and peruse all the company's documents.

TITLE FIVE GENERAL MEETING OF SHAREHOLDERS

ARTICLE 24: COMPOSITION – POWERS

The general meeting is composed of all shareholders entitled to vote either in person or by proxyholder in compliance with the statutory provisions or the articles of association.

ARTICLE 25: MEETINGS

25.1. The annual general meeting shall take place on the last Tuesday of April at 10:30. If this day is a public holiday, the general meeting shall meet the next working day at the same time, with the exception of Saturday or Sunday.

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The agenda of the yearly general meetings includes at least the approval of annual accounts, the granting of discharge to the directors and auditor, and the approval of the remuneration report by the general meeting.

- 25.2. An extraordinary meeting may be convened each time it is in the company's interest. It must be convened at the request of shareholders jointly holding one/tenth of the capital.
- 25.3. The general meetings shall take place at the registered office or at any other location in Belgium, which shall be specified in the notice.

ARTICLE 26: NOTICES & INFORMATION

26.1. The general meeting, whether annual or extraordinary, is held following a notice by the Board of Directors or the auditor.

The notices contain all topics required by the Code of Companies and Associations and by any other regulation.

26.2. The company shall provide shareholders with any information required by the Code of Companies and Associations and by any other regulation.

ARTICLE 27: ADMISSION TO THE MEETING

27.1. Any shareholder may participate in a general meeting and exercise his right to vote:

- (i) if his shares are registered in his name on the fourteenth day prior to the shareholders' meeting, at 24 hours (midnight, Belgian time), either:
- by registration of the shares in the company's registered shares register;
 - by registration of the shares in the account of an authorised holder or settlement institution.

The aforementioned day and time shall be the recording date.

- (ii) and if the company has been informed, no later than the sixth day prior to the date of the meeting, of the shareholders' desire to participate in the shareholders' meeting, through the company's e-mail address or the specific e-mail address mentioned in the convening notice of the general meeting.

27.2. A register designated by the Board of Directors records, for each shareholder who wishes to participate in the general meeting, his or her name, address or registered office, the number of shares that he or she held on the registration date and as to which he or she has indicated that he or she wishes to participate in the general meeting, as well as the description of the documents proving that he or she was in possession of those shares on the registration date.

27.3. Any shareholder may, as of the date of notice and no later than six days prior to the date of the meeting, ask questions in writing, which will be answered during the meeting provided the concerned shareholder has complied to requirements for admission to the meeting.

ARTICLE 28: PARTICIPATION AND VOTING PROCEDURES FOR SHAREHOLDERS' MEETINGS

28.1 All shareholders may vote in person or through a proxy holder.

Proxy notifications to the company must be remitted in writing.

28.2. The proxy must be signed by the shareholder and must be provided to the company, through the company's e-mail address or the specific e-mail address mentioned in the convening notice of the general meeting, no later than six days prior to the date of the meeting.

28.3. Any shareholder may vote by post using a form available from the company. The postal

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vote form must be received by the company no later than six days prior to the date of the meeting.

- 28.4. If several persons have rights *in rem* in respect of the same share, the company may suspend the exercise of the voting right until a single person has been appointed vis-à-vis the Company as the holder of the voting right. Contrary to the foregoing, if a security belongs to one or more bare owners and one or more usufructuaries, all rights attached thereto, including the possible voting right, shall be exercised by the usufructuary or usufructuaries, unless otherwise provided in a will or an agreement. In the latter case, the bare owner or owners and the usufructuary or usufructuaries must inform the company in writing of this arrangement.

ARTICLE 29: OFFICE

All general meetings are chaired by the chairman of the Board of Directors. If the chairman is unable to attend, the meetings will be chaired by a director appointed by its colleagues, or by a member of the general meeting appointed by the latter.

The chairman appoints the secretary.

The chairman appoints two vote-takers amongst the shareholders.

ARTICLE 30: PRESENCE LIST

- 30.1. The shareholder or his proxy holder ensures that all elements required, as the case may be, for the shareholder's identification are provided to the company.
- 30.2. A presence list mentioning the names of the shareholders and the number of securities they hold shall be signed by each of them or their proxyholder before the meeting. Those who attended or were represented at the general meeting have access to this list.

ARTICLE 31: VOTING RIGHT OF THE SHAREHOLDERS

- 31.1. Each share entitles its holder to one vote.
- 31.2. In case of acquisition or pledging by the company of its own shares, the voting right of these securities shall be suspended.
- 31.3. Voting take place by raising hands or by calling names, unless the general meeting, by majority of votes, decides otherwise.

ARTICLE 32: DELIBERATIONS OF THE GENERAL MEETING

- 32.1. No meeting shall deliberate on items that were not specified in the agenda, unless all shareholders are present and unanimously approve of the new items.
- 32.2. Any draft amendment to the articles of association must first be submitted to the FSMA in accordance with article 8 of the BE-REIT regulation.
- 32.3. Except in cases set forth by the law or the articles of association, each resolution shall be adopted by a majority of votes irrespective of the number of shares represented at the meeting.

ARTICLE 33: MINUTES

- 33.1. The minutes of the general meetings include for each resolution the number of shares for which valid votes were expressed, the percentage of the capital represented by such votes, the total number of valid votes expressed, the number of votes expressed for and against each resolution, and, as the case may be, the number of abstentions.
- 33.2. The minutes of the general meetings are signed by the members of the office and the shareholders asking to do so.
- 33.3. Information referred to in article 33.1 is published by the company on its website within fifteen days of the general meeting.

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33.4. Copies or excerpts to be delivered to third parties must be signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

TITLE SIX BONDHOLDERS' MEETING

ARTICLE 34: POWERS – NOTICES

The general bondholders' meeting has the powers determined by the Code of Companies and Associations and is convened in accordance with such Code.

ARTICLE 35: ADMISSION TO THE BONDHOLDERS' MEETING

In order to be admitted to the general meeting of bondholders, bondholders must comply with the provisions of the Code of Companies and Associations as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notice of the meeting.

ARTICLE 36: CONDUCT OF THE BONDHOLDERS' MEETING – MINUTES

The bondholders' meeting renders resolutions according to provisions of the Code of Companies and Associations or according to the terms and conditions of issue of the bonds.

The minutes of the bondholders' meetings are signed by the members of the office and by the bondholders who request to do so.

Copies and excerpts to be delivered to third parties are signed by a director, by a person in charge of the day-to-day management or a person explicitly authorised by the board.

ARTICLE 37: REPRESENTATION

Any bondholder may be represented at the bondholders' meeting by a proxy holder, whether or not bondholder. The Board of Directors determines the form of the proxies.

TITLE SEVEN COMPANY RECORDS - DISTRIBUTION

ARTICLE 38: COMPANY RECORDS

38.1. The company's fiscal year begins on 1st January and ends on 31st December.

38.2. On this last date, the books of the company are closed and the Board of Directors prepares a full inventory, as well as the annual accounts in accordance with the law on book-keeping and the annual accounts of the undertakings and the special provisions of the BE-REIT regulation.

38.3. The company bears, amongst others, the costs of incorporation, organisation and domiciliation, the costs for the service of the company shares, the costs related to the immovable goods operations and the investment transactions, the costs of technical management, supervision, maintenance, etc. of the immovable goods of the company, the accountancy and inventory costs, the costs stemming from the supervision of the accounts and the control of the company, the publication costs, that are inherent to the share offer, costs stemming from the establishment of periodical reports and the distribution of financial information, the management costs and the taxes and duties and rights due as a result of the business carried on by the company, or as a consequence of the activities of the company.

38.4. Furthermore, the Board of Directors establishes an inventory of the immovable goods owned by the company and its companies in the perimeter when the company proceeds to a share issue or a share buy-back other than on a regulated market.

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ARTICLE 39: DISTRIBUTION

- 39.1. Article 7:211 of the Code of Companies and Associations concerning the establishment of a reserve fund is not applicable to companies having the status of a regulated real-estate company by Belgian law in accordance with article 11, § 3, of the BE-REIT law.
- 39.2. The company shall, by way of remuneration of the capital, distribute an amount that shall correspond at least to the positive difference between (i) 80% of the amount determined according to the table in Chapter III of Annex C of the BE-REIT royal decree and (ii) the net decrease, in the course of the same financial year, of the indebtedness of the company as specified in article 13 of the BE-REIT royal decree.
- 39.3. The company shall simultaneously comply with the obligations regarding distributions that have been imposed on it or that may be imposed on it by the laws of any State that may be applicable to it and in particular the obligations regarding distribution that may be imposed on it by virtue of its acceptance of the status of “*Société d’Investissements Immobiliers Cotée*” (“SIIC”) (“Listed Company for Real Estate Investments” – “LCREI”) in accordance with article 208 - C of the “*Code Général des Impôts français*” (“General Code of French Taxes”) on the ground of its transactions in France.
- 39.4. The balance shall be allocated in the manner resolved by the shareholders’ meeting on proposal of the Board of Directors.
- 39.5. The company may distribute an optional dividend with or without cash complement.
- 39.6. Unclaimed dividends of registered shares and fees within the five years of their payment will expire.

ARTICLE 40: PROVISIONS REGARDING SHAREHOLDERS SUBJECT TO WITHHOLDING

- 40.1. For the purpose of the following paragraphs, the term ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) must be understood as any shareholder, other than a natural person, who directly or indirectly holds 10% or more of the rights to dividend distributed by the company and whose personal situation – or the situation of his shareholders who, prior to the payment of any distribution, directly or indirectly hold ten percent (10%) or more of the rights to dividend from the company – implies that the company is liable of a withholding equal to twenty percent (20%) (le ‘*Prélèvement*’ or the “Withholding”,) as specified in article 208 C II ter of the “*Code Général des Impôts français*” (“General Code of French Taxes”).
- 40.2. If the ten percent (10%) threshold of the capital of the company (to be understood as the possession of ten percent (10%) or more of the rights to dividend paid out by the company) is directly or indirectly exceeded, any shareholder other than a natural person (“Concerned Shareholder”) (“*Actionnaire Concerné*”) shall notify the company thereof and such shareholder shall be deemed an ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”).

In the event such shareholder states that he is not an ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”), he must, within a short time period and at the latest ten business days prior to the payment of any distribution, evidence this at the request of the company and, if the company so demands, submit an acceptable and unreserved legal opinion issued by an internationally reputed tax firm with recognised expertise in the field of French tax law, stating that the shareholder is not an ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) and that distributions declared payable by the company do not render the company liable for the ‘*Prélèvement*’ (“Withholding”). The company may proceed to request any supporting document, additional data or the point of view of the French tax administration and, as the case may be, until satisfactory answers have been obtained, retain the distribution concerned.

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Any '*Actionnaire Concerné*' ("Concerned Shareholder") must within a short period of time inform the company of any modification in its tax position whereby it would acquire or lose the capacity of '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") by justifying such event, in the event of loss of this status, in the manner as indicated above.

- 40.3 Every '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") shall, at the time of payment of each distribution, become a debtor of the company for an amount that corresponds with the amount of the Withholding which the company by way of distribution of dividends, reserves premiums or '*returns deemed distributed*' as defined in the General Code of French Taxes owes.

In the event that the company directly and/or indirectly would possess a percentage of the rights to a dividend that is at least equal to what is specified in article 208 C II ter of the General Code of French Taxes of one or more '*Sociétés d'Investissements Immobiliers Cotées*' ("SIICs") as specified in article 208 C of the General Code of French Taxes ('SIIC Fille') and in which the SIIC Fille as a result of the capacity of the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") would have settled the Withholding, the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") must, as the case may be, indemnify the company, either for the amount that the company has paid out to the SIIC Fille, by way of compensation for the payment of the Withholding by the SIIC Fille, or, in the absence of a compensation to the SIIC Fille by the company, for an amount that is equal to the Withholding paid by the SIIC Fille, multiplied by the percentage of the rights to receive a dividend of the company in the SIIC Fille, in such a manner that the other shareholders of the company do not contribute in an economical manner to whichever fraction of the '*Prélèvement*' ("Withholding") paid by whichever SIIC in the holding chain because of the '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") (the so-called '*Indemnisation Complémentaire*' - "Additional Compensation").

The amount of this '*Indemnisation Complémentaire*' ("Additional Compensation") shall be borne by all '*Actionnaires à Prélèvement*' ("Shareholders Subject to Withholding") in proportion to their respective rights to dividends, divided by the total number of rights to dividends of the '*Actionnaires à Prélèvement*' ("Shareholders Subject to Withholding"). The capacity of '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") is established at the time of payment of the distribution.

- 40.4. The company has the right to proceed to a set-off between its claim seeking damages from any '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") on the one hand and the amounts which the company must pay in favour of this shareholder on the other hand. In such a manner, the amounts retained from the company's profits exempted from corporation tax pursuant to article 208 C II of the General Code of French Taxes and which pursuant to each share must be paid out in the hands of the said '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") pursuant to the above-mentioned decision to distribute or to repurchase of shares in his favour, shall thus be reduced up to the amount of the Withholding due by the company for the distribution of these amounts and/or up to the '*Indemnisation Complémentaire*' ("Additional Compensation").

The amount of each compensation due by an '*Actionnaire à Prélèvement*' ("Shareholder Subject to Withholding") shall be calculated in such a manner that the company, after payment thereof and taking account of possible application of tax laws, shall be placed in the same position as if the Withholding would not have become due.

The company and the '*Actionnaires Concernés*' ("Concerned Shareholders") shall cooperate in good faith so that all reasonable measures shall be taken to reduce the amount of the Withholding (still) due and the compensation possibly resulting therefrom. In the event (i) after the distribution of a dividend, reserves or premiums or '*produits*

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réputés distribués (“returns deemed distributed”) as defined in the General Code of French Taxes levied on the profits of the company or on the profits of a SIIC Fille, exempted from corporation taxes pursuant to article 208 C II of the General Code of French Taxes, it would appear that a shareholder would be an ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) on the date of payment of the said amounts and (ii) in which the company or the SIIC Fille should have proceeded to the payment of the Withholding on the amounts thus paid, without said amounts having been the subject of the set-off specified in the first subparagraph of this paragraph, then the ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) shall be liable to pay to the company, by way of compensation for the damages that the latter sustains, and notwithstanding partial or full transfer of the shares that occurred in the meanwhile, an amount that is equal to, on the one hand, the Withholding which the company had to discharge for each share of the company that it held at the time of the payment of the distribution of dividends, reserves or premiums concerned, increased with every fine and interests and, on the other hand, as the case may be, the amount of the ‘*Indemnisation Complémentaire*’ (“the Additional Compensation”) (the ‘*Indemnité*’ - the “Compensation”).

The company shall be entitled, as the case may, be to proceed to a set-off to the appropriate extent between its claim on the ground of the “Compensation” (‘*l’Indemnité*’) and all amounts that may be payable at a later stage for the benefit of this ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) and such, as the case may be, without prejudice to the prior application in respect of the said amounts of the set-off specified in the first subparagraph of this paragraph. In the event the company, after realization of such a set-off, remains, on the ground of the “Compensation” (‘*l’Indemnité*’), a creditor of the ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”), it shall be entitled to proceed once again to a set-off to the appropriate extent with all amounts that later may be made payable for the benefit of this ‘*Actionnaire à Prélèvement*’ (“Shareholder Subject to Withholding”) and this until said debt has been definitively settled.

ARTICLE 41: INTERIM DIVIDENDS

Dividends are paid out on the dates and at the places determined by the Board of Directors.

The latter may decide under his personal liability, in compliance with the law, on the payment of the advances on dividends; he determines the amount and the payment dates of such advance(s).

ARTICLE 42: ACCESS TO REPORTS

Annual and half-yearly financial reports, annual and half-yearly financial statements of the company as well as the auditor’s reports are available on the company’s website.

Additionally, the annual financial report is available in the form of a brochure sent to all registered shareholders and provided to any other shareholder upon request.

TITLE EIGHT WINDING-UP – LIQUIDATION

ARTICLE 43: WINDING-UP

43.1. In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by one or more liquidator(s) appointed by the general meeting of shareholders. If it appears from the company's statement of assets and liabilities, drawn up in accordance with the Code of Companies and Associations, that not all creditors can be repaid in full, the nomination of the liquidator(s) must be submitted to the president of the enterprise court for confirmation. In the absence of

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nomination of one or more liquidators, the directors in office will be considered as liquidators with respect to third parties.

- 43.2. After winding-up, the company will be regarded as being in liquidation.
- 43.3. Unless otherwise provided in the instrument of appointment, the persons in charge of the liquidation have greater power for that purpose, which are granted by the Code of Companies and Associations
- 43.4. The general meeting of shareholders determines the liquidation mode and, as the case may be, the remuneration of the liquidator(s).
- 43.5. The liquidation of the company ends pursuant to the provisions of the Code of Companies and Associations.
- 43.6. Except in case of merger, the net assets of the company will be, after clearing of all liabilities or deposit of the sums which are necessary for that purpose, allocated as a matter of priority to the reimbursement of the amount paid-up of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the company, proportionally to the number of shares they hold.

TITLE NINE GENERAL PROVISIONS

ARTICLE 44: ELECTION OF DOMICILE

For the performance of these articles of association, every shareholder, director, liquidator who is domiciled abroad, makes an election of domicile at the company's registered office where all communications, default notices, writs of summons or notifications can validly be served.

ARTICLE 45: JURISDICTION

For all lawsuits between the company, its shareholders, bondholders, directors and liquidators concerning the affairs of the company and the execution of the present articles of association, only the enterprise court of the registered office of the company shall have jurisdiction, unless the company expressly waives such jurisdiction.

ARTICLE 46: GENERAL LAW

- 46.1. The provisions of these articles of association that would conflict with the mandatory provisions of the Code of Companies and Associations, the BE-REIT legislation or other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of) of the provisions of the articles of association.
- 46.2. Special mention is made, in accordance with articles 11, § 3 and 55, § 1, second subparagraph, of the BE-REIT law, that articles 3:24, 3:72, 2°, 7:2, 7:11, 7:47 and 7:211 of the Code of Companies and Associations are not applicable.

TITLE TEN SPECIAL PROVISION

ARTICLE 47: AMENDMENTS OF THE LAW

In case of coordination of the law, the Board of Directors is allowed to adapt these articles of association to the future legal coordination texts that would amend these articles of association. This authorisation aims expressly at an amendment by notarial deed only.

TITLE ELEVEN

ARTICLE 48: HISTORY OF THE CAPITAL

Draft of articles of association submitted to the General Meeting

48.1. Upon incorporation of the company, on 30 August 1995, the capital was set at one million two hundred and fifty thousand francs (1,250,000), represented by one thousand two hundred and fifty (1,250) shares without nominal value, subscribed in cash and fully paid-up upon subscription.

48.2. The shareholders' meetings of 14 November 1995 resolved the following:

1° to increase the share capital by ninety million one hundred seventy-one thousand four hundred and fifty-four francs (90,171,454) to bring it to ninety-one million four hundred twenty-one thousand four hundred and fifty-four francs (91,421,454) through creation of ninety-two thousand three hundred and eighty-eight (92,388) shares, of which forty-seven thousand six hundred and ninety-one (47,691) privileged AFV I shares, as a result of the transfer by de-merger of the limited liability company bearing the French corporate name "IMMOBILIERE BERNHEIM-OUTREMER, S.A." and Dutch corporate name "IMMOBILIEN BERNHEIMOUTREMER, N.V.", abbreviated into "I.B.O."

2° to increase the share capital by one hundred fifty-nine million six hundred eighty-nine thousand one hundred and twenty-four francs (159,689,124), to bring it to two hundred fifty-one million one hundred and ten thousand five hundred seventy-eight francs (251,110,578), through creation of one hundred sixty-nine thousand six hundred and nine (169,609) shares of which eighty-seven thousand five hundred and eighty-six (87,586) privileged AFV II shares created by the transfer by de-merger of the limited liability company with the French corporate name "BERNHEIM-OUTREMER PROPERTIES".

3° to increase the share capital by one billion fifty-five million nine hundred ninety-two thousand eight hundred and twenty-five francs (1,055,992,825), to bring it to one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1,307,103,403), through creation of one million one hundred and seven thousand and thirty (1,107,030) shares, subscribed in cash and fully paid-up for one hundred percent (100 %) upon subscription (including a global issue premium of fifty-one million five hundred ninety thousand six hundred and ninety francs (51,590,690)).

48.3. The shareholders' meeting of 24 November 1995 resolved to transform "WOLUWE GARDEN D" limited liability company into a limited partnership by shares named "BEFIMMO"; it is specified that the company's effects consist of all active and passive elements that are dependent of the business of the limited liability company "WOLUWE GARDEN D".

The one million three hundred seventy thousand two hundred and seventy-seven (1,370,277) shares are distributed amongst the shareholders of the limited partnership by shares, proportionate to their rights in the limited liability company, namely:

- the limited liability company "BERNHEIM FINANCE": one million three hundred and seventy thousand two hundred and seventy-six (1,370,276) shares divided into:
1,370,276
- one million two hundred and thirty-four thousand nine hundred and ninety-nine (1,234,999) ordinary shares;
- forty-seven six hundred and ninety-one (47,691) preferential AFV 1 shares;
- and eighty-seven thousand five hundred and eighty-six (87,586) preferential AFV II shares;
- the limited liability company "BERNHEIM-COMOFI":
one (1) ordinary share, numbered 1
1

Together: one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares.

1,370,277

Draft of articles of association submitted to the General Meeting

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- 48.4. The shareholders' meeting of 24 November 1995 resolved to combine the various categories of securities so that the share capital of one billion three hundred and seven million one hundred and three thousand four hundred and three francs (1,307,103,403) is represented by one million three hundred and seventy thousand two hundred and seventy-seven (1,370,277) shares without nominal value.
- 48.5. The shareholders' meeting of 28 November 1995 resolved to increase the share capital by two hundred and thirty-one million nine hundred nineteen thousand one hundred and twenty-one francs (231,919,121), to bring it to one billion five hundred and thirty-nine million twenty-two thousand five hundred and twenty-four francs (1,539,022,524), through creation of two hundred forty-three thousand one hundred and twenty-eight (243,128) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.
- 48.6. The shareholders' meeting of 28 November 1995 resolved to increase the share capital by one hundred sixty-two million eight hundred and fifteen thousand nine hundred and forty-five francs (162,815,945), to bring it to one billion seven hundred and one million eight hundred and thirty-eight thousand four hundred and sixty-nine francs (1,701,838,469), through creation of one hundred seventy thousand six hundred and eighty-five (170,685) shares of the same type and enjoying the same rights and privileges as the existing shares allocated and fully paid-up as the result of a contribution in kind.
- 48.7. The shareholders' meeting of 29 November 1995 resolved to raise the share capital by one billion five hundred and ninety-two million thirty-three thousand four hundred and fifty-three francs (1,592,033,453), to bring it to three billion two hundred and ninety-three million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,293,871,922), through creation of one million six hundred and sixty-eight thousand nine hundred and seventy-eight (1,668,978) shares of the same type and enjoying the same rights and privileges as the existing shares, subscribed in cash and fully paid-up upon subscription.
- 48.8. The extraordinary shareholders' meeting of 30 November 1995 resolved:
- to increase the share capital by five million francs (5,000,000), to bring it to three billion two hundred ninety-eight million eight hundred and seventy-one thousand nine hundred and twenty-two francs (3,298,871,922), through creation of three hundred and seventy-one thousand eight hundred and thirty-one (370,831) new shares, allocated and fully paid-up as a result of the transfer by merger of all the assets and liabilities of "JOSEPH II - DEVELOPMENT" limited liability company, an acquired, wound-up without liquidation company.
 - to change the representation of the share capital to reduce the number of existing shares from three million eight hundred and twenty-three thousand two hundred and ninety-nine (3,823,299) to two million seven hundred and fifty thousand (2,750,000); the number of shares owned by each of the shareholders is reduced proportionate to the coefficient of one point thirty-nine million fifty-eight thousand seven hundred and twenty-seven (1.39058727), without taking the fractions into account.
- 48.9. The extraordinary shareholders' meeting of 19 September 1997 resolved to increase the share capital by six hundred sixty-nine million two hundred and eighty-eight thousand four hundred and twenty-eight francs (669,288,428) to bring it to three billion nine hundred and sixty-eight million one hundred and sixty thousand three hundred and fifty francs (3,968,160,350) by means of the creation of one million six hundred and sixteen thousand and eighty-two (1,616,082) new shares allocated and fully paid-up as a result of the transfer by merger of all assets and liabilities of "PRIFAST BRUSSELS S.A.", "PRIFAST REAL ESTATE I", "PRIFAST REAL ESTATE II", "PRIFAST REAL ESTATE III" and "ZAVENTEM BUSINESS PARC" limited liability

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companies, all acquired, wound-up without liquidation companies.

48.10. The extraordinary shareholders' meeting of 23 December 1998 resolved:

- 1° to increase the share capital by one hundred and twenty-five thousand francs (125,000) to bring it to three billion nine hundred and sixty-eight million two hundred and eighty-five thousand three hundred and fifty francs (3,968,285,350) through creation of one thousand three hundred and eleven (1,311) new shares allocated and fully paid-up as the result of the transfer by merger of all the assets and liabilities of "R.B. PRODUCTIONS" limited liability company, an acquired, wound-up without liquidation company.
- 2° to increase the share capital by one million two hundred and sixty thousand francs (1,260,000) to bring it to three billion nine hundred and sixty-nine million five hundred and forty-five thousand three hundred and fifty francs (3,969,545,350) through creation of twenty-three thousand six hundred and eight (23,608) new shares allocated and fully paid-up as a result of the transfer by merger of all assets and liabilities of "WOLUBEL" limited liability company, an acquired, wound-up without liquidation company.
- 3° to increase the share capital by four hundred and thirty-four million five hundred and forty-nine thousand three hundred and fifty-three francs (434,549,353) to bring it to four billion four hundred and four million ninety-four thousand seven hundred and three francs (4,404,094,703) through creation of two million five hundred and forty-two thousand three hundred and thirty-eight (2,542,338) new shares allocated and fully paid-up as the result of the transfer by de-merger of part of the capital of "WORLD TRADE CENTER", abbreviated into "W.T.C.", a company being de-merged, wound-up without liquidation.
- 4° to increase the share capital by seventy-two million one hundred and twenty thousand francs (72,120,000), to bring it to four billion four hundred and seventy-six million two hundred and fourteen thousand seven hundred and three francs (4,476,214,703), through creation of five hundred and ninety-two thousand two hundred and seven (592,207) new shares allocated and fully paid-up as a result of the transfer by merger of "NOORD BUILDING", an acquired, wound-up without liquidation company.
- 5° to increase the share capital by three million three hundred and twenty-three thousand one hundred and sixty-two francs (3,323,162) to bring it to four billion four hundred and seventy-nine million five hundred and thirty-seven thousand eight hundred and sixty-five francs (4,479,537,865) through creation of five thousand five hundred and eighty-seven (5,587) new shares allocated and fully paid-up as a compensation for a contribution in kind.
- 6° to increase the share capital by ten million six hundred and fifty-two thousand three hundred and twenty-one francs (10,652,321) to bring it to four billion four hundred and ninety million one hundred and ninety thousand one hundred and eighty-five francs (4,490,190,185) through creation of seventeen thousand nine hundred and nine (17,909) new shares allocated and fully paid-up awarded as compensation for a contribution in kind.

48.11. The extraordinary shareholders' meeting of 11 January 2000 resolved:

- to increase the share capital by three thousand seven hundred and forty-four point one Belgian francs (BEF 3,744.1) to bring it from four billion four hundred and ninety million one hundred and ninety thousand one hundred and eighty-five Belgian francs (BEF 4,490,190,185) to four billion four hundred and ninety million one hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1), without any new contribution and without creation of new shares, through incorporation in the capital of an equivalent amount withdrawn

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- from the account “available reserves”;
- to designate the share capital in euros and has determined that, on the basis of the conversion value of the Euro in relation to the Belgian franc, irrevocably determined by the Council of Ministers of the European Union, on 31 December 1998, where one (1) Euro equals forty point three thousand three hundred and ninety-nine Belgian francs (€1 = BEF 40.3399), without rounding off, the capital of four billion four hundred and ninety million one hundred and ninety-three thousand nine hundred and twenty-nine point one Belgian francs (BEF 4,490,193,929.1) equals one hundred eleven million three hundred and nine thousand euros (€111,309,000).
- 48.12. The extraordinary shareholders’ meeting of 12 December 2000 resolved to increase the share capital by sixty-one thousand nine hundred and seventy-three point thirty-eight euros (€61,973.38) to bring it to one hundred and eleven million three hundred and seventy thousand nine hundred and seventy-three point thirty-eight euros (€111,370,973.38) through creation of two hundred and thirty thousand eight hundred and eighty-six (230,886) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of “WETINVEST” limited liability company, an acquired, wound-up without liquidation company.
- 48.13. The extraordinary shareholders’ meeting of 22 March 2001 resolved to increase the share capital by three million five hundred and eleven thousand eight hundred and twenty-four euros and ninety-three cents (€3,511,824.93) to bring it to one hundred and eleven million eight hundred and eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) through creation of one hundred and twenty-seven thousand four hundred and ninety-two (127,492) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of “BASTIONEN LEOPOLD N.V.” limited liability company, an acquired, wound-up without liquidation company, being specified that the corporate object of this company will be maintained in its current wording.
- 48.14. The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders’ meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the share capital by fifteen million four hundred and sixty-eight thousand three hundred and nineteen point six thousand eighty euros (€15,468,319.6080) to bring it from one hundred fourteen million eight hundred eighty-two thousand seven hundred and ninety-eight euros and thirty-one cents (€114,882,798.31) to one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117.9180) through creation of one million sixty-four thousand six hundred and eighty-eight (1,064,688) new shares allocated and fully paid-up as compensation for a contribution in kind.
- 48.15. The manager, acting in accordance with the authorised capital, published by the extraordinary shareholders’ meeting of 12 December 2000 in the Annexes of the Belgian Official Gazette under numbers 20010119-758 and 759, resolved on 11 October 2001 to increase the capital by a maximum of eight million six hundred thousand six hundred and fifty-four point zero seven hundred and twenty-five euros (€8,600,654.0725) to bring it from one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen point nine thousand one hundred and eighty euros (€130,351,117.9180) to a maximum of one hundred and thirty-eight million, nine hundred and fifty-one thousand seven hundred and seventy-one point nine thousand nine hundred and five euros (€138,951,771.9905) through creation of a maximum of five hundred and ninety-one thousand nine hundred and eighty-five (591,985) shares without specification of nominal value.

Upon closure of the public exchange offer, opened on 29 October 2001 and closed on

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12 November 2001, subject to reopening pursuant to article 32 of abovementioned royal decree, one million six hundred and fifty-eight thousand four hundred and sixty (1,658,460) "CIBIX" shares were contributed to "BEFIMMO" limited partnership by shares.

As a consequence, the share capital of the current "BEFIMMO" company was increased, after closing of the initial public exchange offer and subject to its reopening, by seven million two hundred and twenty-eight thousand four hundred and eighty point eight thousand three hundred and thirty euros (€7,228,480.8330), from one hundred and thirty million three hundred and fifty-one thousand one hundred and seventeen euros and ninety-two cents (€130,351,117.92) to one hundred and thirty-seven million five hundred and seventy-nine thousand five hundred and ninety-eight point seven thousand five hundred and thirty euros (€137,579,598.7530), rounded off to one hundred and thirty seven million five hundred and seventy-nine thousand five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) through creation of four hundred and ninety-seven thousand five hundred and thirty-eight (497,538) new shares numbered from 8,972,109 to 9,469,646, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

- 48.16. Upon closure of the reopening period of the public exchange offer referred to under point 15 above, ninety-eight thousand one hundred and fifty (98,150) shares of said "CIBIX" partnership limited by shares were contributed to "BEFIMMO" limited partnership by shares.

As a result, the share capital of the current "BEFIMMO" company was increased by four hundred and twenty-seven thousand seven hundred and ninety-one point six thousand eight hundred and twenty-five euros (€427,791.6825) to bring it from one hundred and thirty-seven million five hundred and seventy-nine thousand and five hundred and ninety-eight euros and seventy-five cents (€137,579,598.75) to one hundred and thirty-eight million seven thousand three hundred and ninety point four thousand three hundred and twenty-five euros (€138,007,390.4325) rounded off to one hundred and thirty-eight million seven thousand three hundred and ninety point forty-three euros (€138,007,390.43) through creation of twenty-nine thousand four hundred and forty-five (29,445) shares, without nominal value, numbered from 9,469,647 to 9,499,091, in compliance with Chapter III of the royal decree of 8 November 1989 on public takeover offers and modifications in the control of companies.

- 48.17. The extraordinary shareholders' meeting of 11 December 2001 resolved:
1. to increase the share capital by three million one hundred and forty-two thousand eight hundred and sixty-three euros and twenty-three cents (€3,142,863.2340) to bring it to one hundred and forty-one million one hundred and fifty thousand two hundred and fifty-three point six thousand six hundred and forty euros (€141,150,253.6640) through creation of two hundred and sixteen thousand three hundred and twenty-four (216,324) new shares allocated and fully paid-up as compensation for the transfer by merger, of all the assets and liabilities of "CIBIX" limited partnership by shares, an acquired, wound-up without liquidation company.
 2. to increase the share capital by six hundred and six thousand one hundred and seventy-one euros and eighty-nine cents (€606,171.89) through creation of forty-one thousand seven hundred and twenty-three (41,723) new shares allocated and fully paid-up as compensation for the transfer by merger of all the assets and liabilities of "BASTIONEN PARC LEOPOLD" limited liability company, an acquired, wound-up without liquidation company.
 3. to increase the share capital by five hundred and thirty-eight thousand eight hundred and forty-six euros and ninety cents (€538,846.90) through creation of thirty-seven thousand and eighty-nine (37,089) new shares allocated and fully

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paid-up as compensation for the transfer by merger, of all the assets and liabilities of "IMMOBILIERE DU TRIOMPHE" limited liability company, an acquired, wound-up without liquidation company.

48.18. The manager, acting pursuant to the authorised capital, published by the extraordinary shareholders' meeting of 13 December 2005 in the Annexes of the Belgian Official Gazette of 6 January 2006 under numbers 06005054 and 06005055, resolved on 14 May 2007 to increase the share capital pursuant to the authorised capital by public subscription in cash of a maximum amount of forty-seven million four hundred and thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), issue premiums, if any, not included, to bring it from one hundred and forty-two million two hundred and ninety-five thousand two hundred and seventy-two euros and forty-five cents (€142,295,272.45) of one hundred and eighty-nine million seven hundred and twenty-seven thousand and twenty-five euros and nine cents (€189,727,025.09) maximum, through the issue of a maximum of three million two hundred and sixty-four thousand seven hundred and forty-two (3,264,742) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as from the value date of payment of said actions, namely 7 June 2007 (coupon number 15 attached), to be subscribed in cash and to be fully paid-up immediately at the issue price as determined hereafter.

Upon closure of the subscriptions with preferential right and with scripts, the share capital has been increased by forty-seven million four hundred thirty-one thousand seven hundred and fifty-two euros and sixty-four cents (€47,431,752.64), through creation of three million two hundred sixty-four thousand seven hundred and forty-two (3,264,742) new shares numbered from 9,794,228 to 13,058,969 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of payment of said shares, namely 7 June 2007 (coupon number 15 attached).

48.19. The manager, acting pursuant to the capital authorised by the extraordinary shareholders' meeting of 17 December 2007 published in the Annexes of the Belgian Official Gazette of 8 February 2008 under numbers 08022302 and 08022303 has decided, as of 3 June 2009, to increase the share capital pursuant to the authorised capital by means of a public subscription in cash of a maximum amount of one hundred and sixty-six million five hundred and ninety-five thousand one hundred and thirty-three euros (€166,595,133.00), issue premium included to bring the capital from one hundred and eighty-nine million seven hundred and twenty-seven thousand twenty-five euros and nine cents (€189,727,025.09) to a maximum of two hundred and forty-three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (€243,934,746.09) by means of the issuance of a maximum of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) shares, without indication of nominal value, identical to the existing shares and with the same rights and benefits, sharing in the results in proportion to the current financial year as of the value date of payment of said actions, meaning as of 25 June 2009 (coupon number 19 attached), to be subscribed in cash and immediately and fully paid-up.

Upon closure of the subscriptions with preferential right and scripts, the share capital was increased by fifty-four million two hundred and seven thousand seven hundred and twenty-one euros (€54,207,721.00) by means of issuance of three million seven hundred and thirty-one thousand one hundred and thirty-four (3,731,134) new shares numbered from 13,058,970 to 16,790,103 without indication of nominal value, identical to the existing shares and with the same rights and benefits, and share in the results in proportion to the current financial year as from the value-date of

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payment of said shares, meaning as of 25 June 2009 (coupon number 19 attached).

- 48.20. The share capital has been increased by nine million two hundred and sixty thousand and thirty-four euros and fifty cents (9,260,34.50 EUR) from two hundred and forty-three million nine hundred and thirty-four thousand seven hundred and forty-six euros and 9 cents (243,934,746.09 EUR) to two hundred and fifty-three million one hundred and ninety-four thousand seven hundred and eighty euros and 59 cents (253,194,780.59 EUR) through issuance of six hundred and thirty-seven thousand three hundred and seventy-one (637,371) new ordinary unregistered shares numbered from 16,790,104 to 17,427,474 identical to the existing shares, with the same rights and benefits, with proprietary interest proportionate to the current fiscal year as of 1st October 2010 (coupon number 21 attached) fully paid up, as part of the merger-absorption of RINGCENTER (register of corporate bodies Brussels 0461.168.979) approved by a resolution of the extraordinary shareholders' meeting of 22 June 2011.
- 48.21. According to the minutes written by Notary Louis-Philippe Marcelis in Brussels, on 15 December 2011, it has been witnessed, based on effective contributions of the right to an interim dividend, the definite/permanent completion of a capital increase by contribution in kind decided by the Board of Directors of the company manager – acting within the limits of the authorized capital – according to the minutes written by the aforementioned notary on 24 November 2011, namely an increase of the subscribed and paid-up share capital up to ten million eight hundred and sixty-six thousand eight hundred and twelve euros and twenty-one cents (10,866,812.21 EUR) and a corresponding increase of the unavailable issue premium account up to twenty-four million two hundred and twelve thousand seven hundred and ninety-three euros and nineteen cents (24,212,793.19 EUR) through the issue of 747,966 new, fully paid-up shares to represent contributions in kind, at a unit price of forty-six euros and ninety cents (46.9 EUR) of which 14.528484 EUR represent the current par value of the existing share and the balance represents the remaining unavailable account in the same way as the capital.
- 48.22. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 3 October 2012, the share capital is increased by eight million six hundred twenty-eight thousand four hundred and eighty-one euro and twenty-nine cents (8,628,481.29 EUR), from two hundred sixty-four million sixty one thousand five hundred and ninety-two euro and eighty cents (264,061,592.80 EUR) to two hundred seventy-two million six hundred ninety thousand seventy-four euro and nine cents (272,690,074.09 EUR) through issuance of five hundred ninety-three thousand nine hundred and one (593,901) new ordinary shares of the Company, without par value, with coupon No 24, granted, fully-paid, to SOCIETE FEDERALE DE PARTICIPATIONS ET D'INVESTISSEMENT, a limited company, as consideration for the latter's contribution of four hundred ninety one thousand and eight (491,008) shares of FEDIMMO, a limited company, for a conventional value of thirty million six hundred nine thousand six hundred and eighty-two euro and forty-two cents (30,609,682.42 EUR).
- 48.23. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 18 December 2012, was found, to the extent of contributions of receivables of dividend, the achievement of a capital increase by means of contribution in kind, decided by the Board of Directors of the company – acting within the framework of capital increase – under the minutes drawn up by the same notary on 23 November 2012, namely a capital increase subscribed and paid up of five million hundred and four thousand eight hundred forty-four euros and forty-four cents (5,104,844.44 EUR) and a corresponding increase of the unavailable issue premium account for an amount of nine million nine hundred ninety-two thousand seven hundred seventy euros and ninety-two cents (9,992,770.92 EUR) by issuing

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351,368 new shares issued, fully paid-up and representation of contribution in kind, at a unit price of 42.9681 EUR, of which 14.528484 euros (rounded) corresponds to the current par value of the existing share and the balance of the unavailable account at the same capital amount.

- 48.24. Under the terms of a deed drawn up by Notary Matthieu Derynck in Brussels and Vincent Vroninks in Ixelles, on 10 July 2013, the Board of Directors, acting under the authorised capital, decided to increase the registered capital by twenty nine million five hundred ninety-five thousand fifty-nine euros and eighty-six cents (29,595,059.86 EUR), from two hundred seventy-seven million seven hundred ninety-four thousand nine hundred eighteen euros and fifty-three cents (277,794,918.53 EUR) to three hundred and seven million three hundred eighty-nine thousand nine hundred seventy-eight euros and thirty-nine cents (307,389,978.39 EUR) through issuance of two million thirty seven thousand thirty-seven (2,037,037) new ordinary shares, without par value, identical to and entitled to the same rights and benefits as the existing shares, and which will share in the results of the 2013 fiscal year, coupon No. 25 attached, attributed and fully paid-up, to the company AXA Belgium as a remuneration for the contribution, of this company, of a building located in 2000 Antwerp, Italiëlei 4, for a value “deed in hands” of hundred and ten million euros (110,000,000 EUR) of which an amount of eighty million four hundred and four thousand nine hundred forty euros and fourteen cents (80,404,940.14 EUR) were appropriated into share premium.
- 48.25. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 6 September 2013, the share capital has been increased by 7,679,974.67 EUR, from 307,389,978.39 EUR to 315,069,953.06 EUR through issuance of 528,615 new ordinary shares, without par value, identical to and entitled to the same rights and benefits as the existing shares, and which will share in the results of the ongoing fiscal year, fully paid-up, further to the merger by absorption of the limited company Blue Tower Louise (Register of Corporate Bodies Brussels 0847.459.702) approved by the decision of the extraordinary general meeting of 6 September 2013.
- 48.26. Under the terms of a deed drawn up by Notary Damien Hisette in Brussels on 18 December 2013, the execution of a capital increase through contribution in kind was indicated, within contributions of dividend claims, by the Board of Directors of the Company – acting within the framework of the authorised capital – in the terms of a deed drawn up by the same Notary on 22 November 2013, i.e. a capital increase, subscribed and paid-up to 5,467,649.74 EUR as well as a corresponding increase of the unavailable share premium account to 12,808,361.51 EUR through the issue of 376,340 new shares fully paid-up as a representation of contribution in kind, at a unit price of 48.5625 EUR of which 14.528484 EUR (rounded) is corresponding to the current accountable par of the existing share and the balance on the unavailable account like the capital.
- 48.27. Under the terms of a deed drawn up by Notaries Katrin Roggeman in Brussels and Vincent Vroninks in Ixelles, on 25 November 2014, the Board of Directors – acting within the framework of the authorised capital – decided to increase the share capital by two million seven hundred fourteen thousand six hundred ninety euros and eighty six cents (2,714,690.86 EUR) to bring it from three hundred twenty million five hundred thirty seven thousand six hundred and two euros and eighty cents (320,537,602.80 EUR) to three hundred twenty three million two hundred fifty two thousand two hundred ninety three euros and sixty six cents (323.252.293,66 EUR) through the creation of hundred eighty six thousand eight hundred fifty three (186,853) new ordinary shares without nominal value, identical to and entitled to the same rights and benefits as the existing shares, and which will share in the results of the 2014 fiscal year, coupon No 27 attached, attributed and fully paid-up, to the company AXA BELGIUM and to proceed to a corresponding increase of the

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unavailable share premium account by eight million fifty seven thousand three hundred eighty four and fifty nine cents (8,057,384. 59 EUR) as a remuneration of 70% of the contribution, of this company, of a leasehold on a building located in Brussels, rue aux Choux 35, for a conventional value of fifteen million three hundred eighty eight thousand seven hundred forty two euros (15,388,742.00 EUR). Furthermore, an amount of forty three euros and ninety five cents (43.95 EUR) was paid by BEFIMMO to the limited liability company AXA BELGIUM as a balancing payment. Finally, 30% of the conventional value “deed-in-hands” of the leasehold, i.e. four million four hundred forty three thousand seven hundred eighty one euros and five cents (4,443,781.05 EUR) was paid in cash, the same day, by BEFIMMO to the limited liability company AXA BELGIUM (this amount represents 30% of the conventional value (as at 1 October 2014) “deed-in-hands” of the leasehold, i.e. 4,616,622.60 EUR, minus the amount of 172,841.55 EUR to take into account the effective date on which the contribution was realised.

- 48.28. Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 16 December 2014, the execution of a capital increase through contribution in kind was indicated, within contributions of dividend claims, by the Board of Directors of the Company – acting within the framework of the authorised capital – in the terms of a deed drawn up by the same Notary on 20 November 2014, i.e. a capital increase, subscribed and paid-up to 5,467,649.74 EUR as well as a corresponding increase of the unavailable share premium account to 18,550,928.76 EUR through the issue of 424,055 new shares fully paid-up as a representation of contribution in kind, at a unit price of 58.275 euros of which 14.528484 EUR (rounded) is corresponding to the current accountable par of the existing share and the balance on the unavailable account like the capital.
- 48.29. Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 15 December 2015, the execution of a capital increase through contribution in kind was indicated, within contributions of dividend claims, by the Board of Directors of the Company – acting within the framework of the authorised capital – in the terms of a deed drawn up by the same Notary on 19 November 2015, i.e. a capital increase, subscribed and paid-up to 5,051,321.50 EUR as well as a corresponding increase of the unavailable share premium account to 13,859,211.26 EUR through the issue of 347,684 new shares fully paid-up as a representation of contribution in kind, at a unit price of 54.39 EUR of which 14.528484 EUR (rounded) is corresponding to the current accountable par of the existing share and the balance on the unavailable account like the capital.
- 48.30. Under the terms of a deed drawn up by Notary Damien Hissette in Brussels on 27 September 2016, the execution of a capital increase was indicated by the Board of Directors of the Company – acting within the framework of the authorised capital – in the terms of a deed drawn up by the same Notary on 13 September 2016, i.e. a capital increase, subscribed and paid-up to 37,162,714.82 EUR as well as a corresponding increase of the unavailable share premium account to 90,093,854.93 EUR through the issue of 2,557,921 new shares fully paid-up as a representation of contribution in kind, at the unit price of 49.75 EUR of which 14.528484 EUR (rounded) is corresponding to the current accountable par of the existing share and the balance on the unavailable account like the capital.
- 48.31 Under the terms of a deed drawn up by Notary Public Damien Hissette in Brussels, on 30 April 2019, the share capital has been increased by thirty eight million six hundred and forty three thousand two hundred and sixty nine euros and six cents (EUR 38,643,269.06), from three hundred seventy-one million six hundred twenty seven thousand two hundred six euros and thirty five cents (EUR 371,627,206.35) to four hundred and ten million two hundred and seventy thousand four hundred and seventy five euros and forty-one cents (EUR 410,270,475.41) through issuance of

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2,659,828 new ordinary shares, without nominal value, issued coupons no. 38 and following attached, with sharing in the results as from the financial year 2019, fully paid-up, to Fedimmo SA in the context of the merger by acquisition of the institutional BE-REIT under Belgian law Beway, having the form of a public limited liability company (RPM Brussels 0631.757.238), approved by the decision of the extraordinary general shareholders' meeting of 30 April 2019.

FOR COORDINATED ARTICLES OF ASSOCIATION,