

"CARE PROPERTY INVEST",

public limited liability company (*société anonyme/naamloze vennootschap*), public regulated real estate company (*Société Immobilière Réglementée (SIR) / Gereguleerde Vastgoedvennootschap (GVV)*) under Belgian law, with registered office at 2900 Schoten, Horstebaan 3

RPR Antwerp – Companies registration number: 0456.378.070.

COMPANY HISTORY

-The company was incorporated by deed executed before the undersigned civil-law notary Jan Boeykens on 30 October 1995, published in the Annexes to the Belgian Official Gazette of 21 November 1995 under number 19951121/176.

-The Articles of Association were amended by deeds executed before the aforementioned civil-law notary Jan Boeykens on:

- 30 October 1995, published in the Annex to the Belgian Official Gazette of 24 November 1995 under number 19951124/208.
- 7 February 1996, published in the Annex to the Belgian Official Gazette of 19 March 1996 under number 19960319/128.
- 9 June 1999, published in the Annex to the Belgian Official Gazette of 16 July 1999 under number 19990716/228.

The capital was adjusted and converted into Euros by a resolution of the general meeting dated 16 May 2001, published in the Annex to the Belgian Official Gazette of 17 August 2001 under number 20010817/309.

-The Articles of Association were subsequently amended by deeds executed before the aforementioned civil-law notary on:

- 28 January 2004, published in the Annex to the Belgian Official Gazette of 16 February 2004 under number 20040216/0025164.
- 7 November 2007, published in the Annex to the Belgian Official Gazette of 7 December 2007 under number 20071207/0176419.
- 27 June 2012, published in the Annex to the Belgian Official Gazette of 17 July 2012 under number 20120717/0125724.
- 26 June 2013, published in the Annex to the Belgian Official Gazette of 19 July 2013 under number 20130719/0112410.
- 19 March 2014, published in the Annex to the Belgian Official Gazette of 16 April 2014 under number 20140416/0082192.

-The Articles of Association were subsequently amended by deed executed before civil-law notary Alvin Wittens in Wijnegem on:

- 20 June 2014, published in the Annex to the Belgian Official Gazette of 15 July 2014 under number 20140715/0136439.
- 25 November 2014, published in the Annex to the Belgian Official Gazette of 16 December 2014 under number 20141216/0233120.
- 22 June 2015, published in the Annex to the Belgian Official Gazette of 17 July 2015 under number 20150717/0103638.
- 22 June 2016, published in the Annex to the Belgian Official Gazette of 14 July 2016 under number 20160714/0098793.

COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION AS AT 15 MARCH 2017

Where these Articles of Association refer to "the regulations applicable to the regulated real estate company" this shall mean "the regulations applicable to the regulated real estate company at any time".

TITLE I - STATUS - NAME - REGISTERED OFFICE - PURPOSE - INVESTMENT POLICY - DURATION**ARTICLE 1 - STATUS AND NAME**

The Company has the status of a public limited liability company (société anonyme/naamloze vennootschap).

It is subject to the statutory system for public regulated real estate companies, which is called "public RREC" or "PRREC". It bears the name "CARE PROPERTY INVEST", abbreviated as "CP Invest".

The Company name and all of the documents that it produces (including all deeds and invoices) contain the words "Openbare gereguleerde vastgoedvennootschap naar Belgisch recht" ("Public regulated real estate company under Belgian law") or "OGVV naar Belgisch recht" ("PRREC under Belgian law") or are immediately followed by these words.

The Company name must always be preceded or followed by the words "naamloze vennootschap" ("public limited liability company"/"société anonyme") or the abbreviation "NV"/"SA".

The Company draws its funding, in Belgium or abroad, from a public offering of shares and therefore publicly relies on the savings system in the sense of Article 438, first paragraph, of the Belgian Companies Code. The Company's shares are admitted to trading on a regulated market.

The Company is subject to regulations applicable to regulated real estate companies at any time and in particular to the provisions of the Act of 12 May 2014 concerning regulated real estate companies (the "RREC Act") and the Royal Decree of 13 July 2014 with respect to regulated real estate companies (the "RREC Decree").

The Company is also subject to the Decree of the Flemish government of three May nineteen hundred and ninety-five governing the exemption from inheritance rights attached to the ownership rights in companies established within the framework of the realisation and/or financing of investment programs of service flats, such as amended from time to time (the "Inheritance Tax Exemption Decree").

ARTICLE 2 - REGISTERED OFFICE

The registered office of the Company is at 2900 Schoten, Horstebaan 3.

The Board of Directors can move this registered office to any other location in the Flemish Region. It shall arrange for the publication of any change in the registered office of the Company in the Annexes to the Belgian Official Gazette.

The Board of Directors is also authorised to establish offices, registered business offices, branches and subsidiaries in Belgium and abroad.

ARTICLE 3 - PURPOSE

The sole purpose of the Company is, (a) to make real estate available to users directly or through a company in which it holds a participation, in accordance with the provisions of the RREC Act and its implementing decisions and regulations; and (b) to own real estate within the limits of the RREC Act, as stated in Article 2, 5°, vi to x of the RREC Act. Real estate is defined as real estate within the meaning of the RREC Act, as well as all other property, shares or rights defined as real estate by regulations applicable to regulated real estate companies.

The activity, as described in the preceding paragraphs, must relate to the financing and realisation of (i) where the Flemish Region is concerned, only projects concerning (a) the realisation of service buildings mentioned in Article 88, §5, of the Residential Care Act of 13 March 2009 (as amended from time to time) or (b) real estate for facilities within the framework of the Residential Care Act of 13 March 2009, or (c) real estate for persons with disabilities, (ii) where the European Economic Area is concerned, with the exception of the Flemish Region, projects similar to the projects mentioned under (i) or (iii) other projects which are allowed from time to time under the applicable legislation on the exemption from inheritance tax, without withdrawal of recognition under that legislation (hereinafter jointly, the "Projects").

In the context of the provision of real estate, the Company may, in accordance with regulations applicable to regulated real estate companies and within the aforementioned limits, perform all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, except in the case of occasional transactions), refurbishment, renovation, furnishings and fittings, development, acquisition, disposition, lease, sublease, exchange, contribution, transfer, parcelling, the placement under a system of co-ownership or joint ownership of real estate as described above, the provision or acquisition of building rights, usufruct, leasehold or other real or personal rights to real estate as described above, the management and operation of real estate. The Company may, in accordance with regulations applicable to regulated real estate companies and within the aforementioned limits:

- . act as the lessee of real estate, with or without a purchase option;*
- . act as the lessor of real estate, as the main activity or as an additional activity, with or without a purchase option (with the proviso that the leasing of real estate with a purchase option may only be the main activity, as defined in and subject to compliance with the conditions of Article 17, paragraph three of the RREC Decree); and*
- . develop activities within the framework of public-private partnerships, whether or not placed incorporated in an institutional regulated real estate company;*

- . invest in securities which are not real estate within the meaning of the legislation applicable to regulated real estate companies, in an additional or temporary capacity. These investments will be carried out in accordance with the risk management policy adopted by the Company and will be diversified so that they ensure adequate risk diversification. The Company may also own unallocated cash and cash equivalents. The cash and cash equivalents may be held in any currency in the form of deposits on demand, or term deposits or any monetary instrument, which are readily available for mobilisation;*
- . provide mortgages or other securities or guarantees in the context of the funding of the real estate activities of the Company or its group, within the limits of legislation applicable to regulated real estate companies;*
- . grant credit within the limits of legislation applicable to regulated real estate companies;*
- . carry out transactions concerning authorised hedging instruments (as defined in the regulations applicable to regulated real estate companies), where these operations are part of a policy adopted by the Company to cover financial risks, with the exception of speculative transactions.*

The Company shall, in compliance with the regulations applicable to regulated real estate companies, within the above limits, carry out all immovable, movable, financial, commercial and industrial actions which are directly or indirectly related to its objects or of a basic nature to pursue their realisation or to facilitate this, both domestically and abroad.

In compliance with the regulations applicable to regulated real estate companies, and within the above limits, the Company may acquire, by means of contribution in cash or in kind, merger, de-merger or other corporate law restructuring, subscription, participation, financial intervention or otherwise, a share in any existing or future companies or businesses in Belgium or abroad, whose objects are identical, similar or related to its own, or of a nature as to pursue or promote the purpose of the Company.

ARTICLE 4 - PROHIBITORY PROVISION

The Company may not act as a property developer within the meaning of the legislation applicable to regulated real estate companies, unless these are occasional activities.

The Company is not permitted to:

- 1 ° participate in an underwriting or guarantee association;*
- 2 ° lend financial instruments, with the exception of loans which are granted in accordance with the provisions and under the conditions of the Royal Decree of 7 March 2006; and*
- 3 ° acquire financial instruments issued by a company or a private association which has been declared bankrupt, entered into an amicable settlement with its creditors, been the subject of a judicial reorganisation, been granted a suspension of payments or which has been the subject of similar measures in another country.*

ARTICLE 5 - DURATION

The Company is established for an indefinite period and commenced operations on the date of its formation.

It can be dissolved by a decision of the General Meeting, deliberating in accordance with the conditions and forms required for an amendment of the Articles of Association.

TITLE II - CAPITAL - SHARES - OTHER SECURITIES

ARTICLE 6 - CAPITAL

The capital amounts to eighty-nine million four hundred fourteen thousand three hundred and twenty-one euro and fifty-eight cents (€89,414,321.58).

The capital is represented by fifteen million twenty-eight thousand eight hundred eighty (15,028,880) shares without par value, of which one hundred and fifty thousand (150,000) are special shares and fourteen million eight hundred seventy-eight thousand eight hundred eighty (14,878,880) are ordinary shares.

Special shares have the same rights as ordinary shares, as well as the rights as provided in Articles 12, 15, 16, 17, 18, 19, 20, 31 and 35 of these Articles of Association.

ARTICLE 7 - AUTHORISED CAPITAL

The Board of Directors is authorised to increase the fully paid up share capital, on one or more occasions, up to sixty million seven hundred and forty-four thousand three hundred and ninety-five euros (€ 60,744,395), on the dates and under the conditions which it will determine.

This authorisation is valid for a period of five years from the publication of the minutes of the Extraordinary General Meeting of 19 March 2014.

It is renewable.

This capital increase is carried out by contribution in cash, by contribution in kind or by the conversion of reserves, including retained earnings and issue premium as well as all private assets under the statutory IFRS financial statements of the Company (prepared under the regulations applicable to regulated real estate companies) that are amenable to conversion into capital, and with or without the creation of new securities, in accordance with the rules prescribed by the Belgian Companies Code, the regulations applicable to regulated real estate companies and to these Articles of Association. Moreover, the Board of Directors may issue new shares with the same or with different rights (i.a. concerning voting rights, dividend rights (whether or not the transferability of any preference dividends) and/or rights to the liquidation balance and any preference regarding the repayment of capital) as the existing shares and in that context amend the Articles of Association to reflect any such different rights.

In such case, the issue premium, in the event of a capital increase decided by the Board of Directors, must be placed by the Board of Directors in a non-available reserve account that shall constitute the guarantee of third parties in the same way as the capital and which in no case may be reduced or eliminated other than by a decision of the

General Meeting deciding as concerning an amendment of the Articles of Association, except for the conversion into capital as provided above.

Under the conditions and within the limits provided in this Article, the Board of Directors may also warrant (whether or not attached to another security) and issue convertible bonds or bonds redeemable in shares, which may give rise to the creation of the same securities as referred to in the fourth paragraph, and always in compliance with the rules prescribed by the Belgian Companies Code, the regulations applicable to regulated real estate companies and these Articles of Association.

Without prejudice to the application of Articles 592 to 598 and 606 of the Belgian Companies Code, the Board of Directors may only restrict or cancel the preferential right, even if this is done in favour of one or more specific persons other than employees of the Company or its subsidiaries, provided that the existing shareholders are granted an irrevocable allocation right upon the allocation of new shares (to the extent required by law).

This irrevocable allocation right must at least meet the conditions stated in Article 8.1 of these Articles of Association. Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions in connection with the cancellation or restriction of the preferential right are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.

Upon the issue of securities against non-monetary contributions, the conditions set out in Article 8.2 of the Articles of Association must be complied with (including the ability to deduct an amount equal to the portion of the undistributed gross dividend). However, the special rules set out under Article 8.2 regarding the non-monetary capital increase shall not apply to the transfer of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

ARTICLE 8 - CHANGE IN THE CAPITAL

Notwithstanding the option of using the authorised capital pursuant to a resolution by the Board of Directors, and with due regard to the legislation applicable to regulated real estate companies, a capital increase or capital reduction may only be decided by an Extraordinary General Meeting in the presence of a civil-law notary.

If the General Meeting decides to request an issue premium, this must be placed in a non-available reserve account that shall constitute the guarantee of third parties in the same way as the capital and which may not be reduced or eliminated in any case other than by a decision of the General Meeting deciding as concerning an amendment of the Articles of Association, except for the conversion into capital as provided above.

In the event of a reduction in the issued capital, shareholders must be treated equally in equivalent circumstances, and the other rules contained in Articles 612 and 613 of the Belgian Companies Code must be complied with.

8.1 Capital increase in cash

In the case of a capital increase by contribution in cash and without prejudice to the application of Articles 592 to 598 of the Belgian Companies Code, the preferential right may only be restricted or cancelled provided the existing shareholders are granted an irrevocable allocation right upon the allocation of new shares.

This irrevocable allocation right shall meet at least the following conditions:

- 1. it must relate to all newly issued securities;*
- 2. it must be granted to the shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;*
- 3. a maximum price for each share must be announced no later than the eve of the opening of the public subscription period; and*
- 4. the public subscription period must in such case be at least three trading days.*

Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the aforementioned restrictions in connection with the capital increase in cash are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.

8.2 Capital increase in kind

The following conditions must be fulfilled upon the issue of securities against contribution in kind, without prejudice to Articles 601 and 602 of the Belgian Companies Code:

- 1. the identity of the contributor must be stated in the report of the Board of Directors referred to in Article 602 of the Belgian Companies Code and, where appropriate, in the notice convening the General Meeting for the purpose of the capital increase;*
- 2. the issue price shall not be less than the lower of (a) a net value per share, which dates back more than four months before the date of the contribution agreement or, at the option of the Company, prior to the date of the deed of capital increase, and (b) the average closing price of the thirty calendar days prior to that date;*
- 3. unless the issue price and the relevant conditions are determined no later than the working day following the conclusion of the contribution agreement and communicated to the public, specifying the period within which the capital increase will be effectively implemented, the deed of capital increase will be executed within a maximum period of four months; and*
- 4. the report envisaged in point 1 above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular as regards their share in the profits, the net*

value per share and in the capital, as well as the impact in terms of voting rights.

For the purposes of point 2 above, it is permitted to deduct the amount referred to in paragraph (b) of point 2 that is equal to the portion of the undistributed gross dividend to which the new shares would eventually not give any rights. In such case, the Board of Directors shall specifically account for the deducted dividend amount in its special report and explain the financial conditions of the transaction in its annual financial report.

The special rules set out under this Article 8.2 regarding the non-monetary capital increase shall not apply to the transfer of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

8.3 Mergers, demergers and similar transactions

The special rules concerning the capital increase in kind as set out under Article 8.2, shall apply mutatis mutandis to mergers, demergers and similar transactions as referred to in Articles 671 to 677, 681 to 758 and 772/1 of the Belgian Companies Code.

In such case, the "date of the contribution agreement" refers to the date on which the merger or demerger proposal is deposited.

ARTICLE 9 - NATURE OF THE SHARES

The special shares are registered and must remain registered.

The ordinary shares may be registered or dematerialised, at the option of the shareholder.

Bearer shares issued by the Company and which were in a securities account on 1 January 2008, exist in dematerialised form from that date. The other bearer shares, as and when they were registered on a securities account as from 1 January 2008, are also automatically dematerialised.

Shareholders may at any time request in writing the conversion of registered shares into dematerialised shares or vice versa.

In accordance with the Act of the fourteenth of December two thousand and five abolishing bearer securities, the shares that were not converted by 31 December 2013 at the latest, were automatically converted into dematerialised shares. These shares were entered into a securities account which is registered to the Company, without the Company thus acquiring ownership of these shares. The exercise of the rights attached to these shares shall be suspended until a person who is lawfully able to demonstrate the capacity of holder, applies for and obtains the shares registered in his or her name in the register of registered shares or on a security account.

In such case, the transfer or deposit of these shares shall take place in accordance with the Act of the fourteenth of December two thousand and five concerning the abolishment of bearer securities.

Dematerialised securities are represented by an entry in an account with an approved account holder or a settlement institution, in the name of the owner or holder, and shall be transferred by transfer from

account to account. The number of dematerialised shares in circulation at any time will be registered in the register of registered shares in the name of the settlement institution.

A register is maintained for each category of registered securities at the registered office of the Company. This register of the registered securities may be kept in electronic form. Each holder of securities may inspect the register with respect to his or her securities.

ARTICLE 10 - SECURITIES

The Company may, with the exception of profit-sharing certificates and similar securities and provided it is in compliance with the regulations applicable to regulated real estate companies, issue other securities referred to in Article 460 of the Belgian Companies Code and which are allowed by the Company in accordance with the rules as prescribed and the legislation applicable to regulated real estate companies.

ARTICLE 11 - EXERCISE OF RIGHTS ATTACHED TO THE SHARES

The shares are indivisible with respect to the Company. If a share belongs to several people or the rights attached to a share are divided among several people, the Board of Directors may suspend the exercise of the rights attached thereto until one person has been designated as a shareholder vis-à-vis the Company.

If a share is encumbered with usufruct, then the voting rights connected to that share shall be exercised by the usufructuary, except in the case of a prior written objection from the bare owner.

ARTICLE 12 - TRANSFER OF SHARES A, B, C, D, E and F

12.1. Principle

Special shares can only be transferred in accordance with the following rules.

12.2. Transfer of special shares

The special shares that a shareholder wants to transfer to a shareholder who does not hold any special shares and which are not under the control of the transferring shareholder (an “**External Transfer**”), must be presented prior to sale to the holders of the special shares in proportion to the number of special shares that they hold. In this context, control should be understood as defined in Article 5 of the Belgian Companies Code.

If the Company holds special shares pursuant to a transfer other than an External Transfer and these shares are no longer under the control of the transferring shareholder, then the special shares will be transferred back to the original shareholder or the procedure of sale to third parties will be followed.

12.3 Procedure

In the case of an External Transfer, the transferring shareholder must inform the shareholders who have a pre-emption right by registered letter of his or her intention to transfer, which letter shall be sent to the address listed for these shareholders in the share register. A copy of this letter will be sent to the Board of Directors of the Company. This registered letter shall state the name and address of the person to whom the transferring shareholder wishes to transfer the special

shares as well as the number of special shares or the rights attached thereto, and the price at which he or she wishes to transfer the shares and the name of the other shareholders to whom this letter was sent. Attached to this letter will be a copy of the agreement with the prospective acquirer or the declaration of the latter that he or she is willing to acquire the shares or the rights attached thereto at the price proposed by the transferring shareholder.

The price proposed by the transferring shareholder to the holders of the pre-emption rights cannot differ from the price agreed with the prospective acquirer.

The offer of the transferring shareholder is only valid and the procedure for sale can only take place if it complies with the previous two paragraphs, except where relevant for that which is hereinafter provided regarding the price.

The registered letter constitutes an irrevocable invitation to the recipient shareholder to exercise his or her pre-emption rights to a number of shares, in accordance with the preceding paragraphs of this Article.

He or she may validly transfer this pre-emption right to a person or company controlled by him or her, provided this is communicated in writing to the transferring shareholder.

The holder of the pre-emption right must exercise this right by sending a registered letter to the transferring shareholder within sixty days of the date of dispatch of the registered letter by the transferring shareholder to the shareholder concerned at the latest.

In this letter, the holder must undertake to accept all shares that are offered for sale and for which no pre-emption rights were exercised (by another shareholder).

If only part of the recipient shareholders or companies or persons controlled by him or her exercise their pre-emption right, the shares on which no pre-emption right was exercised accrue to these first shareholders pro rata to the number of shares they hold as specified above. If no pre-emption rights are exercised, the transferring shareholder may only validly transfer the shares or the rights attached thereto which he or she has offered for sale, to the prospective acquirer mentioned in the registered letter within fifteen days and at the price proposed by the holders of the pre-emption rights.

12.4. The 'transfer' of shares in any form shall be understood to include donations, exchanges and transfers due to the merger or division of companies. The pledge or transfer of a majority of the voting rights in the shareholder-company to a company or person not controlled by the holder of these voting rights, shall also be regarded as a transfer.

12.5. These pre-emptive rules also apply to securities giving the right to special shares and which may be issued by the Company in accordance with Article 10 of these Articles of Association.

12.6. A transfer in breach of the provisions of this Article is not enforceable against the Company. In the case of a transfer to a third

party in breach of these provisions, the shareholders and the companies or persons controlled by them to whom the transferring shareholder should have offered the shares, have an option to purchase these at the price paid by the third party for a period of sixty days after the entry in the share register of the transfer to the third party. Upon payment to the third party that has acquired the shares, this option is validly exercised and the ownership of the shares in question are transferred by operation of law.

In the case of transfer for no consideration, the price at which the option can be exercised is recorded at the market price of the ordinary shares at the date of acquisition or in the case of securities that are not quoted on the stock exchange, on the basis of their net asset value as determined by an independent expert.

12.7. Any third party that has acquired special shares from a shareholder must inform the Board of Directors about this transfer and the price.

12.8. In the case of an External Transfer of special shares, the special shares which are the subject of this External Transfer shall be converted into ordinary shares, unless otherwise decided by the Board of Directors in this respect.

ARTICLE 13 - TRANSFER OF ORDINARY SHARES

The ordinary shares are freely transferable.

ARTICLE 14 - ACQUISITION OF OWN SHARES

The Company may acquire its own fully paid-up shares and pledge these subject to the decision of the General Meeting in accordance with the provisions of the Belgian Companies Code.

The same meeting may determine the conditions of disposal of these shares.

ARTICLE 15 - DISCLOSURE OF SIGNIFICANT INTERESTS

In accordance with the provisions, terms and contractual conditions stipulated in Articles 6 to 13 of the Act of the second of May two thousand and seven and the Royal Decree of the fourteenth of February two thousand and eight concerning the disclosure of major shareholdings, as amended from time to time (the "Transparency Law"), any natural or legal person must inform the Company and the Financial Services and Markets Authority (FSMA) of the number and the percentage of voting rights that he or she holds directly or indirectly, whenever the number of voting rights is 5%, 10%, 15%, 20%, etc., in each case in blocks of 5 percent, reaches, exceeds or falls below of the total of the existing voting rights, under the conditions stipulated by the Transparency Act. Pursuant to Article 18 of the Act of the second of May two thousand and seven, this requirement also applies when the voting rights attached to the securities with voting rights that are held directly or indirectly reach, exceed or fall below the limit of three percent (3%) of the total existing voting rights.

TITLE III - MANAGEMENT AND AUDIT

ARTICLE 16 - COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors has a variable number of members. The minimum number of directors is five. The directors do not need to be shareholders. The Board of Directors shall be composed of at least three independent members within the meaning of Article 526ter of the Belgian Companies Code.

The duration of the mandate of a director shall not exceed four years. Retiring directors are eligible for re-appointment.

The members of the Board of Directors are appointed by the General Meeting, which also determines their remuneration.

The holders of special shares are entitled to propose a list of at least sixteen (16) prospective board members. The General Meeting can choose up to eight directors from this list. The directors are called "directors nominated by the holders of special shares".

The holders of ordinary shares are entitled to propose one or more prospective candidates. The General Meeting may choose directors from among these candidates, with a maximum of three.

If a Board mandate becomes vacant for any reason, a new director shall be elected from a list proposed by the class of shareholders who had proposed the list from which the director whose mandate is vacant was selected, notwithstanding the provisions of Article 17.

The effective management of the Company must be entrusted to at least two persons who, like the members of the managing body, must have the necessary professional reputation and appropriate expertise for the performance of their duties and must comply with the regulations applicable to regulated real estate companies.

ARTICLE 17 - PREMATURE VACANCY

If a Board mandate becomes vacant for any reason, the vacancy shall be filled as follows;

. if it concerns a director nominated by the holders of special shares, then the Board of Directors has the right to fill the vacancy pending the General Meeting.

. if it concerns a director nominated by holders of ordinary shares, then the remaining directors shall immediately convene a General Meeting for the appointment of a new director, provided that no annual meeting takes place within six months after notice by the Board of Directors of the vacancy of the Board mandate.

The new director is always appointed at the recommendation of the shareholders of the same class, as provided for in Article 16.

Each director appointed in this way by the General Meeting terminates the mandate of the director he or she replaces.

ARTICLE 18 - CHAIRMANSHIP

The Board of Directors shall elect a chairman among the directors nominated by the holders of the special shares.

ARTICLE 19 - MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall be convened by the chairman or by two directors whenever the interests of the Company so require.

The convening notices state the place, date, time and agenda of the meeting and are sent at least two full days before the meeting by letter, telegram, fax, e-mail or by any other written means.

If the chairman is unable to attend, the Board of Directors is chaired by the most senior director nominated by the holders of the special shares.

Each director who attends a meeting of the Board of Directors or is represented at such meeting is considered to be regularly called up.

ARTICLE 20 - DECISION-MAKING

The Board of Directors can only validly deliberate and decide if at least a majority of the directors are present or represented and if at least three directors nominated by the holders of special shares are present or represented.

If this quorum is not reached, a new Board of Directors may be convened with the same agenda, which will validly deliberate and decide if at least two directors are present or represented.

With respect to items not on the agenda, it may only deliberate with the consent of the entire Board of Directors and provided that all directors are present or represented.

Any director may give a colleague a proxy by letter, telegram, fax, e-mail or other written form to represent him or her at a meeting of the Board of Directors.

The Board of Directors may meet by conference call, video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other.

Any director may also provide his or her advice to the chairman by letter, telegram, fax, e-mail or other written form.

When justified by an emergency and by corporate interest, a decision may be adopted by unanimous written consent of all directors. However, this procedure should not be used for the approval of the financial statements and the authorised capital.

If a director has a direct or indirect interest of a financial nature that conflicts with a decision or transaction that falls within the competence of the Board of Directors, he or she must act in accordance with Article 523 of the Belgian Companies Code. The members of the Board of Directors shall also comply with Articles 37 and 38 of the RREC Act. Subject to the subsequent provisions, decisions of the Board of Directors are adopted by a majority of votes cast.

Changes in policy regarding the options identified in the investment budget and the business plan of the Company require a seventy per cent majority.

Blank or invalid votes shall not be counted as votes cast. In the event of a tie of votes within the Board of Directors, the chairman will cast the deciding vote.

ARTICLE 21 - MINUTES

The decision-making of the Board of Directors shall be recorded in minutes signed by the members present. These minutes shall be included in a special register. The proxies shall be attached to the minutes.

The copies or extracts, required to be presented by law or otherwise, shall be signed by two directors or by a person charged with the daily management. This authority may be delegated to an agent.

ARTICLE 22 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest powers to perform all acts that are necessary or useful for the realisation of the objects of the Company.

It is authorised to perform all acts that are not expressly reserved for the General Meeting by law or by the Articles of Association.

ARTICLE 23 - SPECIAL POWERS

The Board of Directors may authorise a mandatory for special and specific matters, even if he or she is not a shareholder or director.

The proxies legally bind the Company within the limits of the powers granted, without prejudice to the responsibility of the Board of Directors in the event of excessive power.

ARTICLE 24 - REMUNERATION

The mandate of directors is remunerated. The General Meeting determines the remuneration of the directors.

The members of the Board of Directors are entitled to a refund of the costs directly related to their mandate.

ARTICLE 25 - COMMITTEES

25.1 Advisory committees

The Board of Directors carries out the tasks assigned to the audit committee or the remuneration committee, respectively, in full and in accordance with Article 526 bis, §3 and Article 526 quater, §4 of the Belgian Companies Code, subject to the proviso that the Board of Directors will establish an audit committee or remuneration committee from its members at such time as the Company no longer meets the criteria laid down in Article 526 bis, § 3 of the Belgian Companies Code and Article 526 quater, §4 of the Belgian Companies Code.

25.2 Other committees

Subject to Article 25.1, the Board of Directors will establish one or more advisory committees from its members and under its responsibility, in accordance with Article 522 of the Belgian Companies Code, such as a strategic committee or a nomination committee.

The Board of Directors determines the composition and powers of these committees, in compliance with the applicable regulations.

ARTICLE 26 - EXTERNAL POWER TO REPRESENT

The Company shall be legally represented by two directors in all its actions, including representation at law.

ARTICLE 27 - DAILY MANAGEMENT

The Board of Directors may entrust the daily management and the representation concerning the daily management of the Company to one or more directors who will bear the title of managing director.

In the event of the delegation of the daily management, the Board of Directors determines the remuneration associated with this mandate. The Company is duly represented by one managing director in respect of daily management.

A managing director may transfer his or her powers for special and specific matters to an agent, even if the agent is not a shareholder or director.

ARTICLE 28 - Management committee

The board of directors can transfer certain managerial authorities to a management committee under its supervision, subject to the determination of the general policy of the company or of all acts which pursuant to other statutory provisions are reserved for the board of directors.

Two members of the management committee can represent the company in respect of authorities which have been transferred by the board of directors to the management committee.

ARTICLE 29 - AUDITS

The audit of the financial situation, the financial statements and the regularity in terms of the Belgian Companies Code and the Articles of Association of the operations of the Company, shall be entrusted to one or more statutory auditors appointed by the auditors or firms of auditors approved by the Financial Services and Markets Authority (FSMA).

The General Meeting shall determine the number of statutory auditors and their remuneration by simple majority.

The statutory auditors are appointed for a renewable term of three years. Under penalty of damages, they may be dismissed by the General Meeting only for legitimate reasons during their mandate, subject to compliance with the procedure described in Article 136 of the Belgian Companies Code.

ARTICLE 30 - RESPONSIBILITIES OF THE STATUTORY AUDITORS

The statutory auditors have an unrestricted right of audit over all operations of the Company, either jointly or separately. They may inspect the books, correspondence, minutes and in general all documents of the Company on site.

Every six months, the Board of Directors shall hand them a statement summarizing the assets and liabilities of the Company.

The statutory auditors may be assisted by employees or other persons for whom they are responsible in the exercise of their mandate, at their own expense.

TITLE IV - GENERAL MEETING

ARTICLE 31 - THE GENERAL MEETING - COMPOSITION AND POWERS

The regularly constituted General Meeting represents the totality of the shareholders. The resolutions of the General Meeting are binding on all shareholders, even on those absent from the meeting or those who voted against them.

ARTICLE 32 - MEETINGS OF THE GENERAL MEETING

The General Meeting shall be held on the third Wednesday of the month of May at 11 a.m. If that day is a statutory public holiday, the meeting will be held on the next working day.

An Extraordinary General Meeting may be convened whenever the interests of the Company require it, and must always be convened in the following cases:

. whenever shareholders representing one fifth of the subscribed capital so request;

. whenever the holders of special shares, jointly representing one fifth of the capital represented by the special shares so request.

Such request shall be sent by registered letter to the office of the Company and shall precisely describe the subjects to be deliberated and decided by the General Meeting. The request should be addressed to the Board of Directors and the statutory auditor, who must jointly convene a meeting within three weeks of receipt of the request. The convening notice may set out the other items provided by shareholders for the agenda.

Unless otherwise stated in the convening notice, the General Meeting will be held at the registered office of the Company.

ARTICLE 33 - CONVENING A MEETING

The Board of Directors or the statutory auditor(s) convenes the General Meeting.

The notices convening meetings state the venue, date, time and agenda of the General Meeting as well as the proposed resolutions, and are issued in the form and within the periods required by the Belgian Companies Code.

Each year, a General Meeting will be held whose agenda includes at least the following points: the discussion of the annual report and the report of the statutory auditor(s), the discussion and approval of the financial statements and the appropriation of net profit, discharge of the directors and the statutory auditor(s) and, where applicable, the appointment of directors and the statutory auditor(s).

The regularity of the convening of meetings cannot be disputed if all shareholders are present or duly represented.

ARTICLE 34 - ELIGIBILITY

A shareholder may only participate in the General Meeting and exercise voting rights, subject to the following requirements:

(1) A shareholder may only participate in the General Meeting and exercise voting rights on the basis of the administrative registration of the shares of the shareholder on the registration date, either by registration in the register of registered shares of the Company, or by their registration in the accounts of a recognised account holder or a clearing institution, irrespective of the number of shares held by the shareholder at the General Meeting. The fourteenth day before the General Meeting, at midnight (Belgian time), counts as the registration date.

(2) Holders of dematerialised shares who wish to attend the meeting must submit a certificate issued by a recognised account holder or the clearing institution and confirming, as appropriate, how many dematerialised shares are registered in the name of the shareholder on the record date and for which the shareholder has indicated that he or she intends to participate in the General Meeting. Such submission

shall be made no later than the sixth day preceding the date of the General Meeting at the registered office or at the institutions mentioned in the invitation.

The owners of registered shares who wish to participate in the meeting, must inform the Company by ordinary mail, fax or e-mail no later than six days before the date of the meeting of their intention to participate in the meeting.

(3) The Board of Directors shall keep a register of each shareholder who has indicated he or she wishes to participate in the General Meeting, which will list his or her name and address or registered office, the number of shares in his or her possession on the registration date and with which he or she indicated they will participate in the General Meeting, and a description of the documents showing that he or she held the relevant shares on the registration date.

ARTICLE 35 - REPRESENTATION

Each shareholder may appoint a proxy to represent him or her at the General Meeting in accordance with the relevant provisions of the Belgian Companies Code. The proxy does not have to be a shareholder.

A shareholder of the Company may only appoint one person as a proxy at each General Meeting. This can only be waived in accordance with the relevant provisions of the Belgian Companies Code.

A person who acts as a proxy holder may hold a proxy of more than one shareholder. Where a proxy holder holds proxies of several shareholders, he or she may vote differently for one shareholder than for another shareholder.

The appointment of a proxy holder by a shareholder takes place in writing or through an electronic form and must be signed by the shareholder, in such case by an advanced electronic signature within the meaning of Article 4, §4 of the Act of 9 July 2001 concerning the establishment of rules relating to the legal framework for electronic signatures and certification services, or by an electronic signature which meets the requirements of Article 1322 of the Belgian Civil Code.

The notification of the proxy to the company must be in writing. This notification may also be made electronically at the address indicated in the notice.

The Company must receive the proxies by the sixth day before the date of the General Meeting at the latest.

Notwithstanding the possibility to deviate from the instructions in certain circumstances in accordance with Article 549, second paragraph of the Belgian Companies Code, the proxy holder shall cast votes in accordance with any instructions of the shareholder who appointed him or her. The proxy holder shall keep a record of the voting instructions for at least one year and confirm that he or she has complied with the voting instruction at the request of the shareholder.

In the case of a potential conflict of interest, as defined in Article 547bis, §4 of the Belgian Companies Code, between the shareholder and the proxy holder he or she has designated, the proxy holder must disclose the specific facts that are relevant for the shareholders in

order to assess whether there is any risk that the proxy holder might pursue another interest than the interest of the shareholder. In addition, the proxy holder may only vote on behalf of the shareholder, provided that he or she has received specific voting instructions for each item on the agenda.

ARTICLE 36 - BUREAU

Every General Meeting is chaired by the chairman of the Board of Directors or, in his or her absence, by the oldest director present nominated by the holders of the special shares.

The chairman appoints a secretary and vote teller, who need not be a shareholder. These two positions can be filled by one person. The chairman, the secretary and the vote teller form the Bureau.

ARTICLE 37 - POSTPONEMENT

The Board of Directors may, at any General Meeting, during the session, postpone the decision regarding the approval of the financial statements for five weeks.

This postponement does not affect the other decisions taken, unless otherwise decided by the General Meeting in this regard. The next meeting has the right to determine the final financial statements.

The Board of Directors also has the right to postpone any other General Meeting or any other item on the agenda of the annual meeting during the session by five weeks, unless the meeting was convened at the request of one or more shareholders representing at least one fifth of the capital or one fifth of the capital represented by the special shares or by the statutory auditor(s).

ARTICLE 38 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Every share confers the right to one vote.

Shareholders without voting rights, warrant holders and holders of bonds may attend all General Meetings, but only in an advisory capacity. In the cases provided for in Article 481 of the Belgian Companies Code, the holders of shares without voting rights have the usual voting rights.

ARTICLE 39 - PROCEEDINGS OF THE GENERAL MEETING - DECISION-MAKING

1. An attendance list which displays the name of the shareholders and the number of shares they represent at the meeting, shall be signed by each of the shareholders or by their proxy before the meeting is opened.

2. The General Meeting may not deliberate or decide on items not listed on the agenda unless all shareholders are present or represented at the meeting and they unanimously decide to extend the agenda. The required approval is certain if no opposition is noted in the minutes of the meeting.

The aforementioned shall not affect the possibility of one or more shareholders jointly holding at least 3% of the share capital, and provided that the relevant provisions of the Belgian Companies Code are met, having items placed on the agenda to be discussed at the General Meeting and submitting proposals for resolutions relevant to the

agenda or including items to be discussed, until the twenty-second day before the date of the General Meeting.

This does not apply if a General Meeting is convened by a new convening notice because the required quorum was not reached with the first notice, provided that the first notice was in compliance with the legal requirements, the date of the second meeting was mentioned in the first convening notice and no new items are put on the agenda.

The Company must receive the proxies by the twenty-second day before the date of the General Meeting at the latest.

The subjects to be covered and the related draft resolutions that would be added to the agenda in such case, shall be published in accordance with the conditions of the Belgian Companies Code. If a proxy was already notified to the Company before the publication of this revised agenda, the proxy holder must comply with the relevant provisions of the Belgian Companies Code.

The items to be discussed and the proposed resolutions that have been placed on the agenda pursuant to the preceding paragraph, may be discussed only if all relevant provisions of the Belgian Companies Code have been met.

3. The Board of Directors shall answer the questions raised during the meeting or in writing regarding their report or regarding the agenda items, to the extent sharing the details or facts is not potentially detrimental to the Company's business interests or to the confidentiality to which the Company or its directors have committed to.

The statutory auditors shall answer the questions raised during the meeting or in writing regarding their report, to the extent sharing the details or facts is not potentially detrimental to the Company's business interests or to the confidentiality to which the Company, its directors or the statutory auditors have committed to. The statutory auditors are entitled to address the General Meeting regarding fulfilment of their task.

If there are various questions regarding the same subject, the Board of Directors and the statutory auditors may answer these in a single response. Once the convening notice is published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies Code.

4. Unless there are other mandatory statutory or regulatory requirements, decisions shall be taken by simple majority of the votes cast. Blank and invalid votes are not counted as votes cast. In the case of a tie vote the proposal will be rejected.

Voting takes place by show of hands or by roll call, unless the General Meeting decides otherwise by a simple majority of the votes cast.

The Extraordinary General Meeting must be held in the presence of a civil-law notary who will prepare an authentic official record. The General Meeting may only validly deliberate and decide on an amendment of the Articles of Association if those attending the meeting represent at least half of the share capital. If a quorum is not reached, then a new convening notice is required in accordance with Article

558 of the Belgian Companies Code; the second meeting shall deliberate and decide validly, irrespective of the present or represented portion of the capital.

Moreover, an amendment of the Articles of Association is only adopted if it was previously approved by the Financial Services and Markets Authority (FSMA) and if three quarters of the votes attached to the present or represented shares are acquired (or any other special majority stipulated in the Belgian Companies Code).

In the case of an amendment of the Articles of Association or a decision for which the law imposes a similar majority requirement as for an amendment of the Articles of Association and where the rights and obligations of a certain class of shareholders are affected, the statutory majority requirements must be complied with for each class of shareholders separately.

ARTICLE 40 - MINUTES

Minutes shall be drawn up of every General Meeting.

The minutes of the General Meeting are signed by the members of the Bureau and by shareholders who request to do so.

The copies required to be presented by law or otherwise, shall be signed by two directors or by a managing director.

For each decision, the number of shares on which valid votes have been issued, the percentage in the authorised capital of these shares, the total number of votes for and against each decision and the number of abstained votes, if any, will be reported. This information will be published on the Company website within fifteen days of the General Meeting.

TITLE V - FINANCIAL STATEMENTS - PROFIT APPROPRIATION

ARTICLE 41 - FINANCIAL YEAR - FINANCIAL STATEMENTS - ANNUAL REPORT

The financial year commences on one January and ends on thirty-one December of each year.

At the end of each financial year, the Board of Directors prepares an inventory and the financial statements and the directors also prepare a report in which they render account of their policy. This report contains a commentary on the financial statements, which includes a fair overview of the state of affairs and the position of the Company. This report also contains the information required by the Belgian Companies Code, including a corporate governance statement, which forms a specific part of it. This corporate governance statement also contains the remuneration report, which forms a specific part of it.

As soon as the notice of the meeting has been published, the shareholders may examine the financial statements and other documents referred to in the Belgian Companies Code.

ARTICLE 42 - APPROVAL OF THE FINANCIAL STATEMENTS

The General Meeting shall be presented with the annual report and the report of the statutory auditor(s) and decide by a simple majority on the approval of the financial statements.

After approval of the financial statements, the General Meeting shall decide by a simple majority, by separate vote, regarding the discharge granted to the directors and the statutory auditor(s).

This discharge is only valid if the balance sheet does not contain omissions or false statements concealing the true state of the Company and, in respect of acts contrary to the Articles of Association, only if these were specifically indicated in the convening notice.

The Board of Directors shall ensure that the statutory and consolidated financial statements are filed with the National Bank of Belgium within thirty days of the approval of the financial statements, in accordance with the legal provisions.

The annual and half-yearly financial reports, the annual and half-yearly financial statements and the statutory auditor's report and the Articles of Association of the Company, are also available at the Company's offices and can be consulted, for information purposes, on the website of the Company.

ARTICLE 43 - APPROPRIATION OF PROFIT

At the proposal of the Board of Directors, the General Meeting shall vote by a simple majority on the appropriation of net profit in accordance with Article 13 of the RREC Decree.

ARTICLE 44 - PAYMENT OF DIVIDENDS

1. The payment of dividends shall take place at the time and place determined by the Board of Directors.

2. The Board of Directors may pay interim dividends on the results of the financial year, within the limits specified in Article 618 of the Belgian Companies Code. This payment may only be made on the profit for the current financial year, reduced where appropriate by the transferred loss or increased by retained earnings, without withdrawal from the reserves pursuant to a legal or statutory provision that is or must be formed. Furthermore, the stipulations of Article 618 of the Belgian Companies Code shall be complied with.

ARTICLE 45 - GENERAL MEETING OF BONDHOLDERS

The Board of Directors and statutory auditor(s) of the Company may call the bond holders, if there are any, to a General Meeting of bondholders, which will have powers provided by Article 568 of the Belgian Companies Code.

They must convene the General Meeting if the bondholders representing one fifth of the amount of the securities in issue so request.

The convening notice shall contain the agenda and shall be prepared in accordance with Article 570 of the Belgian Companies Code. To be admitted to the General Meeting of bondholders, the bondholders must comply with the formalities provided for in Article 571 of the Belgian Companies Code as well as any formalities anticipated in the issuance conditions of the bonds or in the convening notice.

The General Meeting of bondholders shall be conducted in accordance with the provisions of Articles 572 to 580 of the Belgian Companies Code.

TITLE VI - DISSOLUTION - LIQUIDATION

ARTICLE 46 - LIQUIDATION

In the event of the dissolution of the Company, for any reason or at any time, the liquidation will be performed by liquidators appointed by the General Meeting and, in the absence of such appointment, the liquidation will be performed by the Board of Directors acting in the capacity of liquidation committee.

The liquidators shall commence work only after the competent Commercial Court has confirmed their appointment following the decision of the General Meeting.

Unless decided otherwise, the liquidators shall act jointly. To this end, the liquidators shall have the broadest powers in accordance with Articles 186 and following of the Belgian Companies Code, subject to limitations imposed by the General Meeting.

The General Meeting determines the remuneration of the liquidators.

ARTICLE 47 - DISTRIBUTION

After the settlement of all debts, charges and expenses of the liquidation, the net assets must first be applied to repay, in cash or in kind, the amount paid up on the shares.

Any surplus shall be distributed to the shareholders in proportion to their rights.

TITLE VII - GENERAL PROVISIONS

ARTICLE 48 - ELECTED DOMICILE

Every director, manager and liquidator who resides abroad shall elect domicile at the registered office of the Company for the duration of his or her assignment, where writs and notices concerning the affairs of the Company and the responsibility for its governance may be validly served, with the exception of notices that are sent in accordance with these Articles of Association.

The holders of registered shares are required to notify the Company of any change of address. In the absence of notification, they shall be deemed to have chosen their former address.

ARTICLE 49 - JURISDICTION

Unless the Company expressly decides otherwise, any disputes between the Company, its directors, its stockholders and liquidators concerning the affairs of the Company and the implementation of these Articles of Association shall be settled exclusively by the District Court where the Company has its registered office.

ARTICLE 50 - COMMON LAW

The parties declare that they will fully comply with the Belgian Companies Code, as well as the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association which unlawfully deviate from the provisions of the aforementioned laws, shall be deemed not to be included in the current document, and the clauses which are contrary to the provisions of these laws shall be deemed not written.

It is specifically stated that Articles 111, 439, 448, 477 and 616 of the Belgian Companies Code do not apply.

On behalf of the Company
The associate civil-law notary