

"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 reg-
istered 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 civil-law notary
Jan Boeykens on 30 October 1995, published in the Annexes to the Belgian Of-
ficial Gazette of 21 November 1995 under number 19951121/176.

-The Articles of Association were amended by deeds executed before the afore-
mentioned 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 gen-
eral 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 be-
fore 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 be-
fore 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.
- 15 March 2017, published in the Annex to the Belgian Official Gazette of 11
April 2017 under number 20170411/0051595.
- 27 October 2017, published in the Annex to the Belgian Official Gazette of
27 November 2017 under number 20171127/0165423.

- 16 May 2018, published in the Annex to the Belgian Official Gazette of 12 June 2018, under number 20180612/0090633.
- 3 April 2019, published in the Annex to the Belgian Official Gazette of 30 April 2019, under number 20190430/0059222.
- 26 June 2019, published in the Annex to the Belgian Official Gazette of 12 July 2019, under number 20190712/0094013.
- 18 December 2019, published in the Annex to the Belgian Official Gazette of 24 January 2020, under number 20200124/001490.
- 15 January 2020, published in the Annex to the Belgian Official Gazette of 12 February 2020, under number 20200212/20024540.

COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION AS AT [●]

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 gereglementeerde 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 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") as amended from time to time.

The Company is also subject to the Decree of the Flemish government of 3 May 1995 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 and with effect from 1 January 2015 inserted in Article 2.7.6.0.1. of the Decree of 13 December 2013 containing the Flemish Tax Code (the "Flemish Tax Code of 13 December 2013").

ARTICLE 2 - REGISTERED OFFICE

The registered office of the Company is located in the Flemish Region.

It may be transferred to any other place in Belgium by decision of the Board of Directors, subject to compliance with language legislation.

The Company may, by decision of the Board of Directors, establish administrative seats, offices, branches, agencies and establishments at any other place in Belgium or abroad.

For the application of Article 2:31 of the Companies and Associations Code, the company's website is www.carepropertyinvest.be. The company's e-mail address is info@carepropertyinvest.be.

ARTICLE 3 - OBJECT

The Company's sole object is,

(a) making real estate available to users directly or via a company in which it has a shareholding, in compliance with the provisions of the RREC Act and decrees and regulations issued for the implementation of the RREC Act;

(b) property ownership within the limits of the RREC Act, as referred to in Article 2(5°)(vi) to 2(5°)(xi) of the RREC Act;

(c) concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decrees and regulations issued for its implementation, possibly in collaboration with third parties:

(i) Design, Build, Finance (DBF) contracts, except where these can be qualified solely as a promotional order for works, within the meaning of Article 115(4°) of the Royal Decree of 15 July 2011 on the award of public procurement contracts in the classical sectors;

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

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

(iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to this, on the basis of which:

(i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and

(ii) for which it is able to bear the associated financing, availability, demand and/or operating risks, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.

(d) developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decisions and regulations imposed for its implementation, possibly in collaboration with third parties:

(i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general and the related goods;

(ii) utilities for transportation, distribution, storage or treatment of water and the related goods;

(iii) installations for the generation, storage and transportation of energy, green or otherwise, and the related goods; or

(iv) waste and incineration installations and related goods.

The activity, as described in the preceding paragraphs, must relate to the financing and realisation of (i) with regard to the Flemish Region, only projects primarily concerning (a) the realisation of service flats as referred to in Article 88, §5, of the Residential Care Decree of 13 March 2009 (as amended from time to time) or (b) real estate for facilities in relation to the Residential Care Decree of 13 March 2009, or (c) real estate for persons with disabilities, (ii) with regard to the European Economic Area, with the exception of the Flemish Region, projects equivalent to the projects referred to in (i), or (iii) real estate located in a Member State of the European Economic Area and used or intended solely or primarily for residential units adapted for residential care or health care, or (iv) other projects which are approved from time to time under the applicable

legislation on exemption from inheritance tax, without withdrawal of recognition under that legislation (hereinafter jointly referred to as "Projects").

In the context of the provision of real estate, the Company may, in accordance with regulations applicable to RRECs and within the aforementioned limits, perform all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, within the meaning of the RREC Act, except in the case of occasional transactions), refurbishment, renovation, furnishing and fitting, development, acquisition, disposition, lease, sublease, exchange, contribution, transfer, parcelling, placement under a system of co-ownership or joint ownership of real estate as described above, the provision or acquisition of right of superficte, 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(3) of the RREC Royal Decree);*
- . develop activities within the framework of public-private partnerships, whether or not incorporated in an institutional regulated real estate company;*
- . initially hold a share of less than 25% in the capital of a company which performs the activities referred to in sub-paragraph (c) of this Article, in as far as the said participating interest is converted into a participating interest through a share transfer, in accordance with the provisions of the RREC Act and the decisions and regulations for its implementation, within two years of the end of the construction phase of the public-private partnership (PPP) or after every longer term required in that regard by the public entity with which the contract is concluded;*
- . in a secondary or temporary capacity, invest in securities which are not property securities within the meaning of the regulations applicable to RRECS. 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 issue guarantees in the context of the activities of the company or its group, within the limits of the regulations applicable to RRECs;*
- . grant loans within the limits of the legislation applicable to RRECs, and*
- . 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, mova-

ble, financial, commercial and industrial actions which are directly or indirectly related to its objectives or of a basic nature to pursue their realization 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 objectives are identical, similar or related to its own, or of a nature as to pursue or promote the objectives of the Company.

ARTICLE 4 - PROHIBITORY PROVISION

The Company may not act as a real estate promoter 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 a permanent takeover or guarantee syndicate;*
- 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; and*
- 4 ° conclude contractual agreements or provide for provisions of the Articles of Association relating to affiliated companies that could adversely affect the voting power that accrues to them in compliance with the applicable law in relation to a participating interest of 25% plus one share.*

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 one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euros and thirty-nine eurocents (EUR 128,777,653.39).

The capital is represented by twenty-one million six hundred and forty-five thousand one hundred and twenty-two 21,645,122 shares without par value.

All shares must be fully paid up from the subscription date.

ARTICLE 7 - AUTHORISED CAPITAL

The Board of Directors is authorised, on dates and at conditions at its discretion, in one or more tranches, to increase the share capital by a maximum amount of one hundred and twenty-eight million seven hundred and seventy-seven thousand six hundred and fifty-three euro thirty-nine cents (EUR 128,777,653.39).).

This authorisation is valid for a period of five years from the announcement of the decision of the EGM of [●] 2020 in the Annexes to the Belgian Official Gazette.

It is renewable.

This/these capital increase(s) may be carried out in any manner permitted under the applicable regulations, including by contributions in cash, by contributions in kind or as a mixed contribution, or by the conversion of reserves, including retained earnings and share premiums 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 Code for Companies and Associations, the regulations applicable to regulated real estate companies and to these Articles of Association. The Board of Directors may issue new shares with the same rights as the existing shares for that purpose.

In such cases, the share premiums, less any deduction of an amount no more than that equalling the costs of the capital increase within the meaning of the applicable IFRS rules, in the event of a capital increase decided by the Board of Directors, must be placed by the Board of Directors in a blocked reserve account that shall constitute the surety for third parties on the same basis as the capital and which in no case may be reduced or eliminated other than by a decision of the General Meeting deciding as with regard to 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 issue subscription rights (whether or not attached to another security) and 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 applicable regulations to and these Articles of Association.

Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the Board of Directors may restrict or cancel the preferential right in the cases and subject to compliance with the conditions stipulated in the applicable regulations, even if this is done in favour of one or more specific persons other than employees of the Company or its subsidiaries. If applicable, the irrevocable allocation right must at least comply with the modalities shown in the applicable regulations on regulated real estate companies and Article 8.1 of these Articles of Association. Without prejudice to the application of the mandatory provisions contained in the applicable regulations, 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 the applicable regulations on regulated real estate companies and 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 and in accordance with the Belgian Code for Companies and Associations and the RREC legislation.

The company is prohibited from directly or indirectly subscribing to its own capital increase.

On the occasion of each capital increase, the Board of Directors shall determine the price, the issue premium, if any, and the terms and conditions of the issue of new shares, unless the General Meeting decides otherwise itself.

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 the mandatory provisions of the applicable regulations 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 the mandatory provisions contained in the applicable regulations, the preferential right may be restricted or cancelled in the cases and subject to compliance with the conditions stipulated in the applicable regulations.

If applicable, the irrevocable allocation right must at least meet 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.

However, according to the RREC legislation, this should in any event not be granted in the case of a capital increase by contribution in cash carried out under the following conditions:

1. the capital increase shall be made using the authorised capital;
2. the cumulative amount of capital increases carried out in accordance with this paragraph over a period of twelve (12) months shall not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with

the capital increase in cash shall also not apply 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 7:196 and 7:197 of the Belgian Code for Companies and Associations:

- 1. the identity of the contributor must be stated in the report of the Board of Directors referred to in Article 7:197 of the Belgian Code for Companies and Associations 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 or, in the case referred to in Article 8.3, the exchange ratio, 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 the Belgian Code for Companies and Associations.

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 shares are without par value.

The shares may be registered or dematerialised, at the option of the shareholder and in accordance with the restrictions imposed by law.

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

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 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 any securities that are not prohibited by or by virtue of the law in accordance with the rules as prescribed and the legislation applicable to regulated real estate companies and the Articles of Association. These securities are registered or dematerialised.

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, unless otherwise agreed with the bare owner.

ARTICLE 12 - (BLANK)

ARTICLE 13 - TRANSFER OF SHARES

The shares are freely transferable.

ARTICLE 14 - ACQUISITION OF OWN SHARES

The company may buy back its own shares or accept them in pledge, in compliance with the conditions provided for in the Belgian Code for Companies and Associations.

Pursuant to the decision of the EGM of [●] 2020, the Board of Directors is authorised to acquire its own shares, or to take them into pledge, up to the maximum possible number of shares, i.e. 100% of the total number of shares in issue, for a unit price that may not be less than ninety per cent (90%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, nor higher than one hundred and ten per cent (110%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, or a maximum increase or fall of ten per cent (10%) in relation to the aforementioned average price.

This authorisation is granted for a renewable period of five (5) years from the date of the publication in the Annexes to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of [●] 2020.

The Company may dispose of its own shares on the stock exchange or privately, subject to the conditions set by the Board of Directors, without the prior consent of the General Meeting, provided that the applicable market regulations are respected.

The Board of Directors is permitted to dispose of its own listed shares, in accordance with Article 7:218, §1, paragraph 1, 2° of the Belgian Code for Companies and Associations.

The above authorisation also applies for the acquisition and disposal of shares in the Company held by one or more direct subsidiaries of the company, within the meaning of the statutory provisions concerning the acquisition of shares of the parent company for its subsidiaries.

The Board of Directors is authorised, for a period of three (3) years from the publication in the Belgian Official Gazette of the decision of the Extraordinary General Meeting of [●] 2020, to acquire, take into pledge and dispose of, on behalf of the Company, the Company's own shares, without a prior decision of the General Meeting and without application of the restrictions imposed in the previous paragraphs, when such acquisition or disposal is necessary to avoid serious and imminent damage to the Company.

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 7:87, §1 of the Belgian Code for Companies and Associations. The directors are exclusively natural persons; they must meet the requirements of good repute and expertise as laid down in the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation..

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. Their remuneration, if any, may not be determined in relation to the operations and transactions carried out by the company.

Unless the appointment decision of the general meeting provides otherwise, the mandate of outgoing and non-elected directors shall end immediately after the first general meeting following after the expiry of the term of the respective

mandate, which has provided for new appointments in so far as this is necessary in the light of the legal and statutory number of directors.

If a Board mandate becomes vacant for any reason, a new director shall be elected 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.

The appointment of directors and effective management is submitted to the FSMA for approval.

ARTICLE 17 - PREMATURE VACANCY

If any managing director's mandate becomes vacant for any reason whatsoever, the remaining managing directors shall convene a board meeting to provide for temporary replacements for such vacancies until the next general meeting, which will make provision for the final appointment. On this occasion the managing directors must ensure that sufficient independent managing directors remain in relation to the above Article 16 and the applicable regulations.

The managing directors must possess the professional reliability and appropriate expertise for the performance of their job.

Every appointment of a managing director by the general meeting terminates the mandate of the managing director that he or she replaces.

ARTICLE 18 - CHAIRMANSHIP

The Board of Directors shall elect a chairman among its directors. The chairman chairs the board of directors.

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, 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 non-executive director.

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.

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.

Convening notices shall be sent by electronic mail or, in the absence of an e-mail address communicated to the Company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions.

Any director may grant a proxy by letter, e-mail or any other written form to another member of the Board of Directors to represent him or her at a meeting of the Board of Directors and to validly vote in his or her place.

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, e-mail or other written form.

A decision may be adopted by unanimous written consent of all directors.

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 7:96 of the Belgian Code for Companies and Associations. 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.

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 director chairing the meeting 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 kept at the registered office of the Company. 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.

The Board of Directors draws up the half-yearly reports as well as the annual report.

The Board of Directors appoints one or more independent valuation expert(s) in accordance with the RREC legislation and, if necessary, proposes any modification to the list of experts included in the dossier attached to the application for recognition as RREC.

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 within the limits set by the applicable legal provisions.

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 sets up an audit committee and a remuneration committee in accordance with Article 7:99 and Article 7:100 of the Belgian Code for Companies and Associations.

25.2 Other committees

Subject to Article 25.1, the Board of Directors will establish one or more other advisory committees from its members and under its responsibility, in accordance with Article 7:98 of the Belgian Code for Companies and Associations.

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

ARTICLE 26 - EXTERNAL POWER TO REPRESENT

The Company is legally represented in all its actions, including those to which a public official or a ministerial officer cooperates, as well as in legal proceedings, either by two directors acting jointly or, within the limits of day-to-day management, by two members of the College of daily management acting jointly. The Company is also validly represented by special mandataries within the limits of the mandate entrusted to them for this purpose by the competent body.

ARTICLE 27 - DAILY MANAGEMENT

The Board of Directors entrusts the daily management as well as the representation concerning the daily management of the Company to a College of daily management consisting of at least three members. A director who is also a member of the College of daily management shall be referred to as a “managing director”.

ARTICLE 28 - (BLANCO)

ARTICLE 29 - AUDITS

The audit of the financial situation, the financial statements and the regularity of the Company's operations in terms of the Belgian Code for Companies and Associations, the RREC legislation and the Articles of Association, shall be entrusted to one or more statutory auditors appointed by the auditors or firms of auditors approved by the 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 3:67 of the Belgian Code for Companies and Associations.

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 last Wednesday of the month of May at 11 a.m.

An Extraordinary General Meeting may be convened whenever the interests of the Company require it and must always be convened whenever shareholders representing one tenth of the subscribed capital 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.

One or more shareholders who together hold at least three percent (3%) of the capital of the Company may, in accordance with the provisions of the Belgian Code for Companies and Associations, request the inclusion of items to be discussed on the agenda of any shareholders' meeting and may submit proposals for resolutions with respect to items to be discussed that have been or will be included on 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 Code for Companies and Associations.

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:

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.

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, via the e-mail address of the Company or via the e-mail address specifically mentioned in the notice of the meeting, at the registered office or by post.

The owners of registered shares who wish to participate in the meeting, must inform the Company no later than six days before the date of the meeting of their intention to participate in the meeting, via the e-mail address of the Company or via the e-mail address specifically mentioned in the notice of the meeting, by post or, as the case may be, by sending a proxy.

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 – PROXY VOTING

Each shareholder may appoint a proxy to represent him or her at the General Meeting in accordance with the relevant provisions of the Belgian Code for Companies and Associations. 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 Code for Companies and Associations.

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 made via the Company's e-mail address or via the e-mail address specifically mentioned in the convocation notice, at the registered office or by post.

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 7:145, second paragraph of the Belgian Code for Companies and Associations, 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 sat the request of the shareholder.

In the case of a potential conflict of interest, as defined in Article 7:143, §4 of the Belgian Code for Companies and Associations, 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.

If several persons hold rights in rem in respect of the same share, the Company may suspend the exercise of the voting rights attached to that share until one person has been designated as the holder of the voting rights.

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.

The chairman appoints a secretary and two vote tellers, who need not be shareholders. One person may be both secretary and teller. The chairman, the secretary and the vote tellers together form the Bureau, which is completed by the other members of the Board of Directors.

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 by the statutory auditor(s).

ARTICLE 38 - NUMBER OF VOTES – EXERCISE OF VOTING RIGHTS

Every share confers the right to one vote, subject to the cases of suspension of voting rights provided for in the Belgian Code for Companies and Associations or any other applicable law.

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

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.

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 Code for Companies and Associations 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 Code for Companies and Associations. 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 Code for Companies and Associations have been met.

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 Code for Companies and Associations.

The General Meeting may validly deliberate and vote, regardless of the part of the capital that is present or represented, except in cases where the Belgian Code for Companies and Associations imposes an attendance quorum.

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; 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 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 Code for Companies and Associations), with abstentions not being taken into account either in the numerator or in the denominator.

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, i.e. the annual report. 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 Code for Companies and Associations, including a corporate governance declaration, which forms a specific part of it. This corporate governance declaration also contains the remuneration report, which forms a specific part of it. The statutory auditor prepares a written and detailed report with a view to the Annual General Meeting, i.e. the audit report.

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

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, can be consulted by the shareholders, in accordance with the provisions applicable to issuers of financial instruments admitted to trading on a regulated market and with the RREC legislation. The annual and half-yearly reports can be consulted, for information purposes, on the website of the Company. Shareholders can obtain a free copy of the annual and half-yearly reports at the registered office 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. The Company must distribute to its shareholders, within the limits permitted by the Belgian Code for Companies and Associations and the RREC legislation, a dividend, the minimum amount of which is prescribed by the RREC legislation..

ARTICLE 44 - PAYMENT OF DIVIDENDS

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

The Board of Directors may pay interim dividends, within the limits specified in Article 7:213 of the Belgian Code for Companies and Associations.

ARTICLE 45 - (BLANCO)

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. If the statement of assets and liabilities drawn up in accordance with the Belgian Code for Companies and Associations shows that not all creditors can be repaid in full, the appointment of the liquidators must be submitted in the Articles of Association or by the General Meeting to the President of the Court for confirmation. However, this confirmation is not required if that statement of assets and liabilities shows that the Company only has debts towards its shareholders and all shareholders who are creditors of the Company confirm in writing that they agree to the appointment.

In the absence of such appointment, the liquidation will be performed by the Board of Directors acting in the capacity of liquidation committee. With regard to third parties, they shall be considered as liquidators by operation of law, but without the powers conferred by law and the Articles of Association on the liquidator appointed in the Articles of Association, by the General Meeting or by the Court.

The liquidators shall commence work only after the competent corporate 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 2:87 et seq.

of the Belgian Code for Companies and Associations, subject to limitations imposed by the General Meeting.

The General Meeting determines the remuneration of the liquidators.

The liquidation of the Company shall be completed in accordance with the provisions of the Belgian Code for Companies and Associations.

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 be deemed to be domiciled in Belgium. Failing this, he shall be deemed to have his 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 elected domicile at their last known 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 corporate courts where the Company has its registered office.

ARTICLE 50 - COMMON LAW

The parties declare that they will fully comply with the Belgian Code for Companies and Associations, 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.

The nullity of one article or part of an article of these Articles of Association will not affect the validity of the other (parts of) statutory clauses.

On behalf of the Company

The civil-law notary