

GEC 25

French simplified joint-stock company (SAS) with capital of €20
Registered office: 16, rue des Capucines – 75002 Paris - France
Paris trade and companies register: 880 266 218

(the “**Company**”)

BYLAWS

Updated following the Sole Partner’s decisions dated February 7, 2020 and the Chairman’s decisions dated March 2, 2020

The undersigned:

GECINA, a French limited company (société anonyme), with capital of €573,076,950, located at 14-16 rue des Capucines, 75002 Paris, France, registered in the Paris trade and companies register under number 592 014 476, represented by its Chief Executive Officer, Ms Méka (Mahkameh) Brunel, duly authorized herein,

has drawn up the following bylaws for a simplified joint-stock company (société par actions simplifiée) that it has decided to establish:

SECTION I – GENERAL PROVISIONS

Article 1 - FORM

The Company is a simplified joint-stock company (société par actions simplifiée) governed by the legal provisions applicable for this corporate form, by all other legal and regulatory provisions in force, and by these bylaws (the “**Bylaws**”).

It functions interchangeably with one or more partners in the same form.

It cannot carry out a public offering of financial securities or admit its shares for trading on a regulated market. Nevertheless, it can carry out the offers permitted by the legal and regulatory provisions in force.

Article 2 - PURPOSE

The Company’s purpose, in France and other countries, is as follows:

- Acquisition, by any means and notably through purchases, exchanges, contributions in kind or any other manner, of any building or equivalent plots, real estate rights, buildings or groups of buildings that are already built, as well as any assets and rights that may constitute accessories or annexes to said real estate assets;
- Construction of buildings or groups of buildings and any operations directly or indirectly relating to the construction of buildings or groups of buildings;
- Financing of acquisitions and construction operations;
- Letting, administration and management of any buildings for itself or for third parties and, more generally, the operation and promotion, primarily through letting, of real estate assets;
- Disposal or sale of any real estate rights or assets;

All on a direct or indirect basis, acting alone or as an association, joint undertaking, group or company or with any other parties or companies;

- Holding or acquiring interests in any companies or organizations whose activities relate to the corporate purpose, through the contribution, subscription, purchase or exchange of securities or company rights or by any other means;
- All services or assistance relating to the aforementioned activities, including consulting, accounting, audits, logistics and cash management;
- Acquisition, holding and management of any securities of French or foreign companies;

And more generally, any financial, commercial, industrial, real estate or movable property operations of any kind relating directly or indirectly to the Company’s purpose as described above or any similar or related purposes that might facilitate its implementation or support its extension or development in any form.

When it was registered, the Company opted for the system governing “daughter” (fille) French listed real estate investment trusts (“SIIC”), as defined in Article 208 C II of the French general tax code (Code général des impôts).

Article 3 - CORPORATE NAME

The Company’s corporate name is “**GEC 25**”.

In all deeds, invoices, announcements, publications and other documents issued by the Company and intended for third parties, the corporate name will always be preceded or followed immediately by the terms “Société par Actions Simplifiée” or the initials “S.A.S.”, the amount of the share capital and the registration number from the Trade and Companies Register.

Article 4 - REGISTERED OFFICE

The Company’s registered office is set at 16, rue des Capucines, 75002 Paris, France.

The registered office may be transferred to any location in France as decided by the Chairman.

The Chairman is authorized to amend the Bylaws accordingly following such a transfer decision.

Article 5 - TERM

The Company’s term is set for ninety nine (99) years from the date of its registration in the Trade and Companies Register, unless extended or dissolved earlier.

SECTION II – SHARE CAPITAL – SHARES

Article 6 - CONTRIBUTIONS

When the Company was incorporated, it received a contribution from:

- **the company GECINA** for two thousand euros (€2,000.00)

Representing a total sum of two thousand euros (€2,000.00)

This sum was paid in full into an account opened in the name of the Company being formed.

On March 2, 2020, the Chairman, using the powers granted to him by the decisions of the Company’s sole partner dated February 7, 2020, acknowledged the performance of the capital reduction, through which the Company’s share capital was reduced by one thousand nine hundred and eighty euros (€1,980) from two thousand euros (€2,000) to twenty euros (€20) by reducing the par value of each share from one euro (€1) to one euro cent (€0.01).

Article 7 - SHARE CAPITAL

The Company’s share capital is set at twenty euros (€20). It is split into two thousand (2,000) shares with a par value of one euro cent (€0.01), all of the same category and fully paid up.

Article 8 - CHANGES TO THE SHARE CAPITAL

Any decisions concerning changes to the share capital are the responsibility of the partners’ meeting (or the sole partner).

The share capital may be increased or reduced under the legal conditions in force or as decided by the partners’ meeting (or the sole partner).

1. Increases

Capital increases may be carried out by any means.

Each partner, in proportion to the amount of their shares, has a preferential subscription right for the cash shares issued to carry out a capital increase, and they may waive this right on an individual basis. They also have a subscription right that is subject to allocation if this has been expressly decided by the partners' meeting (or the sole partner).

The partners' meeting (or the sole partner) deciding on the capital increase may waive all or part of this preferential subscription right.

2. Reductions

The partners' meeting (or the sole partner) may also, subject to creditors' rights, authorize or decide on a reduction of the share capital.

The reduction of the capital, for any reason whatsoever, is carried out either by reducing the par value of the shares, or by reducing the number of securities, in which case the partners are required to sell their excess securities or purchase any additional securities required in order to allow the existing shares to be exchanged for the new shares. The capital reduction must not under any circumstances affect the equality of the partners.

3. Delegation to the Chairman

The partners' meeting (or the sole partner) may delegate responsibility for implementing the decisions taken under the terms of this article to the Chairman.

Article 9 - FORM OF SHARES

The shares issued by the Company must be registered.

Ownership of the shares results from them being registered in the name of their holder(s) in the accounts held by the Company for this purpose under the legislative and regulatory provisions and conditions in force.

Article 10 - SALE AND TRANSFER OF SHARES

Shares are sold or transferred, with regard to the Company and third parties, through a transfer from the transferor's account to the transferee's account, subject to the presentation of a transaction order signed by the transferor or their representative. This transaction is recorded in a register that is numbered, initialed and kept in chronological order, referred to as the "transaction register".

The Company must carry out this registration and this transfer under the conditions and timeframe set by the legal and regulatory provisions applicable. The account registration certificates are signed under valid conditions by the Chairman or by any other person who has received a delegation from the Chairman to this effect.

Shares can be freely sold or transferred in any way.

Shares are transferable after the Company's registration in the Trade and Companies Register and until the end of any liquidation.

In the event of a capital increase, the shares contributed are transferable as soon as the capital increase has been completed.

All the shares may be held by a single partner without resulting in the Company being dissolved.

Article 11 - RIGHTS AND OBLIGATIONS ASSOCIATED WITH SHARES

In proportion to the percentage of the capital that it represents, each share entitles its holder to a share in the ownership of the Company's assets, profits, losses and liquidation bonus.

Any share also entitles its holder to a voting right in proportion to the share of the capital that it represents, in addition to representation at meetings, ongoing information or information prior to meetings, and the disclosure of Company documents.

Owning one share automatically entitles holders to be covered by the Bylaws (including subsequent amendments) and Company decisions taken under valid conditions.

The partners (or the sole partner) cover losses only up to the amount of their contributions.

The rights and obligations associated with shares follow the shares between holders.

Whenever it is necessary to hold a certain number of shares to exercise a particular right, notably in the event of exchanges, conversions, consolidations or awards of shares, capital reductions, mergers, spin-offs or any other operation, the shares below the number required do not give their holders any rights in relation to the Company, with the partners (or the sole partner) in this case to take personal responsibility for obtaining the number of shares required or a multiple thereof, and the terms of Articles L. 228-6 *et seq* of the French commercial code (Code de commerce) will apply to the rights forming fractions.

SECTION III – COMPANY MANAGEMENT AND ADMINISTRATION

Article 12 – COMPANY CHAIRMAN

1. Appointment

The Company is managed, administered and represented in relation to third parties by a Chairman. GECINA, a French limited company (société anonyme) located at 14-16 rue des Capucines, 75002 Paris, France, registered in the Paris trade and companies register under number 592 014 476, is appointed in accordance with the Bylaws as the Company's Chairman for an indefinite period.

As a Chairman with legal person status, GECINA can appoint a permanent representative in this context. Its executives or, if applicable, the permanent representative are subject to the same conditions and obligations and the same civil and criminal liability as if they were Chairman in their own name, without prejudice to the joint and several liability of the legal entity which they represent.

When GECINA dismisses its permanent representative from their office, it must appoint a replacement quickly. The same conditions apply in the event of the permanent representative's death or resignation.

The Chairman may grant any corporate officers any delegations of authority that it considers necessary.

The compensation for GECINA as Chairman will be set as decided by the partners (or the sole partner).

2. End of office

GECINA will cease to be the Company's Chairman following any amendment of the Bylaws decided by the partners (or the sole partner) that would result in another Chairman being appointed.

3. Powers

The Chairman is responsible for the Company's management. It represents the Company in relation to third parties and has the broadest powers to act under any circumstances on behalf of the Company within the limits of its corporate purpose and subject to the powers expressly awarded by law and these Bylaws to the partners' meeting (or the sole partner). With regard to the Company and the partners (or the sole partner), the Chairman's powers may be subject to other restrictions, set by the Bylaws or by any other means, while noting that these restrictions will not be binding for third parties.

The Company is committed by actions taken by the Chairman that do not fall within the corporate purpose unless it is able to prove that the third party knew that the actions in question exceeded this

purpose or that it could not be unaware of this in view of the circumstances, with the publication of the Bylaws alone not enough to constitute such proof.

The Chairman may grant any corporate officers any delegations of authority that it considers necessary, within the limits of the powers granted to the Chairman by law and these Bylaws.

The Chairman is the corporate body with which the Social and Economic Committee (CSE), when it exists, exercises the rights defined by Articles L. 2323-62 *et seq* of the French employment code (Code du travail).

Article 13 – CHIEF EXECUTIVE OFFICER(S) AND/OR DEPUTY CHIEF EXECUTIVE OFFICER(S)

1. Appointment

The Chairman may appoint one or more other executives, with the title of Chief Executive Officer or Deputy Chief Executive Officer, and they may be natural or legal persons. They may or may not be partners or Company employees.

As applicable, the Chairman determines the duration of their appointments, while noting that this may not exceed the term of office of the Chairman, as well as their compensation.

2. End of office

The Chief Executive Officer or Deputy Chief Executive Officer may resign from their position at any time, subject to providing the Chairman with at least fifteen (15) days' notice.

They may be dismissed at any time as decided by the Chairman, without the Chairman having to justify any grounds whatsoever, while respecting fair procedures.

The end of the office of the Chief Executive Officer or Deputy Chief Executive Officer, for any reason and in any form whatsoever, will not entitle them to any compensation of any kind.

In the event of the end of the Chairman's office, the Chief Executive Officer or Deputy Chief Executive Officer will retain their positions and their responsibilities until a new Chairman is appointed.

3. Powers

In the performance of their duties, the Chief Executive Officer and the Deputy Chief Executive Officer(s), if applicable, have the same powers as the Chairman in relation to third parties. The Chairman may, in their appointment decision or any subsequent decision, limit the powers of the Chief Executive Officer or Deputy Chief Executive Officer. These internal limitations on powers are not binding for third parties.

Article 14 – DECISIONS OF THE SOLE PARTNER OR THE PARTNERS

14.1. *Sole partner's decisions*

The sole partner exercises the powers granted by the law to the partners collectively when the Company has several partners. The sole partner cannot delegate their powers.

The sole partner takes the decisions concerning the following operations:

- Approval of the annual financial statements and allocation of income,
- Appointment of the statutory auditors,
- Capital increase, depreciation and reduction,
- Issues of transferable securities,
- Merger, spin-off and partial asset contributions,
- Company's transformation,
- Extension of the Company's term,

- Dissolution and liquidation of the Company, appointment and dismissal of the liquidator, approval of the annual financial statements in the event of liquidation,
- Amendment of the Bylaw provisions for which responsibility is not assigned to the Chairman as expressly stipulated in these Bylaws,
- Approval of regulated agreements,
- Amendment of the Bylaw provisions with a view to changing the Chairman,
- Setting of the Chairman's compensation.

Unless stipulated otherwise by law or these Bylaws, all other decisions are the responsibility of the Company's Chairman.

The sole partner's decisions result in, as chosen by the Chairman, a written vote, a meeting or the sole partner's consent in a deed.

They are recorded in a register that is numbered, initialed and kept in accordance with the legal provisions in force.

14.2. Partners' collective decisions

If the Company has several partners, the only decisions that are the responsibility of the partners are those for which the law and the terms of Article 14-1 of these Bylaws require a collective decision by the partners. All other decisions are the responsibility of the Chairman.

The collective decisions result in, as chosen by the Chairman, a written vote, a meeting or the partners' consent in a deed. However, a meeting must be convened for the annual approval of the financial statements.

A. Conditions for consultation

1. Prior information for the partners

Each time the partners are consulted, each of the partners must be provided, at least eight (8) days before the planned date for this consultation (except in the event of an emergency, within a shorter timeframe or even immediately if required by the circumstances), with all the information documents allowing them to deliberate on an informed basis concerning the content of the resolution(s) submitted to them for approval.

2. Means of consultation

Written consultation: The Chairman sends the content of the resolutions put forward for approval by the partners by post, fax or email. Partners will be able to reply using the same means. If partners have not replied within fifteen (15) days of receiving these documents, they are considered to have approved the resolutions. The written consultation procedure is stopped if a partner asks the Company, within eight (8) days of receiving the documents, to hold a meeting with the same agenda.

Meeting: meetings are convened by the Chairman in a letter sent to the partners at least eight (8) days before the date set for the meeting **except in the event of an emergency**, in which case it may be convened within a shorter timeframe or even immediately if required by the circumstances.

The partners may be represented by a proxy. If all the partners are present or represented, the meeting may be held under valid conditions when convened verbally and without notice.

No quorum conditions are required for the holding of these meetings.

The meeting is chaired by the Company Chairman. When this is not possible, it elects its chairman for the session. The session chairman is authorized to certify the minutes of meetings and may delegate this power.

An attendance register is initialed by the meeting members and certified as accurate by the session chairman. However, the minutes of the meeting replace the attendance register when they are signed by all the partners who are present.

The deliberations cover only the matters included on the agenda unless the partners are all present and decide, as agreed together, to deliberate on other matters.

Written consent: collective decisions may also be based on the partners' consent expressed in a notarized or private deed, which will not involve a meeting being convened or a timeframe for documents providing information for the partners.

B. Exercising of voting rights – Majority conditions

Each share is entitled to one vote. Each partner's voting rights are proportional to their number of shares in the Company's capital.

All partners are entitled to participate in the collective decisions provided that their shares are registered in an account on the day of the meeting or the sending of the items required with a view to a written consultation or the preparation of the deed setting out the partners' intentions.

Joint owners of shares are required to be represented in relation to the Company by a joint proxy of their choosing.

Collective decisions are taken with a simple majority of the votes present or represented.

However, the following provisions are adopted with a qualified majority representing two thirds of the votes present or represented:

- Changes to the share capital: increase, reduction, depreciation,
- Merger, spin-off or partial asset contributions,
- Dissolution or extension,
- Company's transformation and any other operation resulting in amendments to the Bylaws.

The following are subject to unanimous approval by the partners: (i) decisions relating to the adoption or amendment of the Bylaw clauses stipulated in Article L. 227-19 paragraph 1 of the French commercial code, (ii) transfer of the Company's registered office to another country, and (iii) more generally, any decisions resulting in an increase in the undertakings for the partners.

C. Minutes

Partners' meeting minutes

Any collective decision taken by the partners during a meeting is recorded in minutes that are drawn up and signed by the session chairman and, if applicable, the session secretary.

Written consultation

In the event of a written consultation, this is indicated in the minutes, with each partner's reply appended to the minutes.

Register for minutes

Minutes are drawn up and signed in special registers, which are kept in accordance with the legal provisions in force.

Copies of or extracts from minutes

Copies of or extracts from the partners' deliberations are legitimately certified as compliant by the session chairman or, if applicable, the session secretary.

During the Company's liquidation, they are legitimately certified by a single liquidator.

SECTION IV - MISCELLANEOUS

Article 15 - SPECIAL AGREEMENTS

1. *Sole partner*: the agreements entered into directly or indirectly between the Company and its executive, sole partner, are mentioned in the register of the sole partner's decisions.
2. *Multiple partners*: If there are multiple partners, the Chairman and the executives must notify the statutory auditors, if they have been appointed, of any agreements entered into directly or indirectly between themselves, one of its partners holding more than 10% of the voting rights, or, for an associate company, the controlling company as defined by Article L 233-3 of the French commercial code and the Company, within one month of said agreements being entered into. The statutory auditors present a report on these agreements to the partners. If statutory auditors have not been appointed, the report is drawn up by the Chairman. Each year, the partners rule on this report, with the partners concerned not taking part in the votes.

The agreements that have not been approved nevertheless continue to apply, with the person concerned and, potentially, the Chairman and the other executives responsible for the adverse consequences for the Company.

These provisions do not apply to the agreements concerning current operations and entered into under normal conditions.

Article 16 - STATUTORY AUDITORS

One or more incumbent statutory auditors may be appointed in order to perform the missions set by law.

A statutory auditor must be appointed in the legal and regulatory cases applicable.

The statutory auditor(s) is (are) appointed through a collective decision by the partners (or the sole partner) for the period defined by the law and the regulations applicable.

Article 17 - FINANCIAL YEAR

The financial year runs from JANUARY ONE (1) to DECEMBER THIRTY ONE (31) each year. It covers a period of twelve (12) months.

As an exception, the first financial year will start on the day of the Company's registration in the Trade and Companies Register and will end on December 31, 2020.

Article 18 - INVENTORY - ANNUAL FINANCIAL STATEMENTS

Corporate operations are subject to regular accounting in accordance with the law.

At the end of each financial year, the Chairman draws up and approves the annual financial statements and any documents required in accordance with the law and the regulations in force. The Chairman prepares a management report, when this is required, in accordance with Article L. 232-1 of the French commercial code.

Article 19 - SETTING, ALLOCATION AND DISTRIBUTION OF INCOME

The income statement shows the profit or loss for the financial year.

After deducting previous losses, if relevant, at least five percent (5%) of the profit for the year is deducted to make up the legal reserve fund. This deduction is no longer compulsory when the amount of the reserve fund has reached one tenth (1/10) of the share capital. It resumes when, for any reason, the reserve has dropped below (1/10) of the share capital.

The distributable profit comprises the profit for the financial year, less prior losses and amounts allocated to reserves, plus retained earnings.

Following the approval of the financial statements and the recording of the existence of a distributable profit, the partners' meeting (or the sole partner) has sole responsibility for deciding on its distribution, in full or in part, or its allocation to one or more reserve accounts or retained earnings.

With the exception of the case of a capital reduction, no distributions may be made to the partners (or the sole partner) when the level of equity capital is or would become, following said reduction, lower than the amount of the capital plus non-distributable reserves.

Revaluation gains or losses are not available for distribution. They may be incorporated, in full or in part, into the capital.

The partners' meeting (or the sole partner) ruling on the accounts for the year may grant, for all or part of the dividend or interim dividends allocated for distribution, an option for the dividend or interim dividends to be paid either in cash or in Company shares, in accordance with the legal and regulatory provisions in force. Furthermore, the partners' meeting (or the sole partner) may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets.

Following the approval of the accounts by the partners' meeting (or the sole partner), any losses are carried forward to be allocated against the profits for subsequent years until they have been used up.

Article 20 - EQUITY REPRESENTING LESS THAN HALF OF THE SHARE CAPITAL

If, as a result of losses recorded in the accounting documents, the Company's equity capital becomes lower than half of the share capital, the Chairman or, if applicable, the Chief Executive Officer or the Deputy Chief Executive Officer must, within four (4) months of the approval of the accounts showing such losses, call on the partners' meeting (or the sole partner) to decide to dissolve the Company early, if applicable.

If the decision is not taken to dissolve the Company, the capital must be reduced, within the legal timeframe applicable, by an amount equal to the losses recorded if, within this timeframe, the equity capital has not been restored to an amount representing at least half of the share capital.

Article 21 - DISSOLUTION - LIQUIDATION

Excluding the cases of court-ordered dissolution applicable under the law, and unless legitimately extended, the Company will be dissolved at the end of the term set in the Bylaws or following a decision by the partners' meeting (or the sole partner).

A liquidator will be appointed by this general meeting and granted the broadest powers to realize the assets. The liquidator represents the Company.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares will be allocated to the partners in the same proportions as their interest in the capital.

Article 22 - DISPUTES

Any disputes that may arise during the Company's term or its liquidation, either between one or more partners, the Chairman and the Company, or between the partners themselves, concerning the validity, interpretation or application of these Bylaws or more generally relating to any corporate affairs, will be ruled on in accordance with the law and subject to the jurisdiction of the competent courts under the common law conditions in force.