

CARMILA

Limited company (*société anonyme*) with share capital of €819,370,170
Registered office: 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France
Nanterre Trade and Companies Register (RCS) 381 844 471

BY-LAWS

updated on 14 June 2018

I. LEGAL STRUCTURE – NAME – PURPOSE – REGISTERED OFFICE – DURATION - FINANCIAL YEAR

ARTICLE 1. LEGAL STRUCTURE

The Company is a limited company (*société anonyme*), governed by the applicable laws and regulations, and these by-laws.

ARTICLE 2. NAME

The name of the Company is: "Carmila".

ARTICLE 3. PURPOSE

The Company's main purpose is to acquire or construct commercial or industrial buildings or groups of buildings for leasing or rental purposes, to directly or indirectly hold interests in legal entities whose purpose is to acquire or construct buildings or groups of commercial buildings for leasing or rental purposes, and, more generally, to hold and operate sites, commercial or industrial buildings or groups of buildings for leasing or rental purposes, particularly shopping centres located in France and abroad.

And, for this purpose:

- to acquire by any means (including through exchange or contribution or any other type of transfer) and/or construct any sites, buildings, assets and property rights for leasing or rental purposes; to manage, administrate, rent, lease and develop any sites, assets and property rights; to furnish and equip all building complexes for rent; and any other activities associated with or related to the abovementioned business, directly or indirectly, acting alone or through an association, joint venture, group or company with any other persons or companies;
- to engage, by any means, in transactions relating to its purpose by way of acquisition of interests or shareholdings, by any means and in any form, in any French or foreign real estate, industrial, financial or commercial company, in particular by way of acquisition, creation of new companies, subscription or purchase of securities or corporate rights, contributions, mergers, alliances, joint ventures, economic interest groups or otherwise, as well as to administer, manage and control these interests or shareholdings;
- on an exceptional basis: to exchange or dispose of securities held or assets or real estate acquired or built for leasing or rental purposes in accordance with the Company's main purpose by way of sale, contribution or otherwise; and
- generally, all commercial, financial and industrial transactions and all transactions in movable or real property relating directly or indirectly to the Company's purpose and any similar or connected purpose likely to facilitate the completion thereof or promoting its extension or development (including, in particular, concerning buildings or groups of buildings for leasing or rental purposes, other than for commercial purposes).

ARTICLE 4. REGISTERED OFFICE

The Company's registered office is located at 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France.

It may be transferred to any other location within French territory, as decided by the Board of Directors, subject to the approval of the following Ordinary Shareholders' Meeting.

ARTICLE 5. DURATION

The Company will continue in existence until 31 December 2089, unless it is wound-up early, or the duration is extended pursuant to the By-laws.

ARTICLE 6. FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December each year.

II. SHARE CAPITAL - SHARES

ARTICLE 7. SHARE CAPITAL

The share capital amounts to eight hundred and nineteen million, three hundred and seventy thousand, one hundred and seventy euros (€819,370,170), divided into one hundred and thirty-six million, five-hundred and sixty-one thousand, six hundred and ninety five (136,561,695) shares, each with a face value of six (6) euros.

ARTICLE 8. FORM OF THE SHARES

Shares are registered or bearer shares, as selected by the shareholder, under the conditions provided for by applicable provisions.

The Company may use the means authorised by applicable law and regulations to identify holders of shares conferring an immediate or future right to vote in its Shareholder's meetings, and apply any sanctions related to such shares.

Any private individual or legal entity, acting alone or in concert, which comes to hold a number of shares representing a proportion of the share capital or voting rights equal to or greater than 1% of the share capital or voting rights, or any multiple of this percentage, up to 30% of the share capital or voting rights, must notify the Company of the number of shares and voting rights it holds, as well as any attached securities ultimately convertible to equity or giving access to voting rights, and any shares which this individual or entity may acquire via an agreement or financial instrument, by letter sent by registered post with proof of receipt within five trading days of the threshold being exceeded.

The obligation to notify the Company also applies when the shareholder's stake in the share capital or share of voting rights falls below each of the thresholds referred to in paragraph 3 of this article.

Subject to the foregoing, this obligation under the By-laws is governed by the same provisions as those governing the legal obligations, including legal or regulatory provisions with respect to assimilation with previously owned shares and voting rights.

Upon the request, recorded in the minutes of the Shareholders' meeting, of one or several shareholders holding at least 5% of the capital or voting rights of the Company, the statutory sanctions applicable in the event of failure to declare the crossing of legal thresholds shall also be applied if the crossing of thresholds provided for in these By-laws is not declared.

ARTICLE 9. SHARE DISPOSAL AND TRANSFER

There are no restrictions on the trading of shares.

Share trading takes place by transfer between accounts, in line with statutory and regulatory rules.

ARTICLE 10. RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE

10.1 Each share carries entitlement to ownership of the corporate assets and a share in profits and the proceeds of liquidation, in proportion with the number of existing shares.

10.2 Whenever it is necessary to own a certain number of shares to assert a right, it falls to owners who do not hold this number to make it their business to obtain the required number of securities or a multiple of the latter, and the provisions of Article L.228-6-1 of the French Commercial Code shall apply to rights forming fractional shares.

10.3 Voting rights attached to capital shares are proportional to the portion of the share capital they represent at an equal nominal value. Each share entitles the holder to one (1) vote, notwithstanding any non-mandatory legal or regulatory provision to the contrary (including the double voting right provided for by Article L.225-123 of the French Commercial Code).

ARTICLE 11. PAYING-UP OF SHARES

Unpaid amounts on shares to be paid-up in cash are called for by the Board of Directors, which shall determine the dates and the size of the capital calls.

Shareholders who do not make the payments owed on the shares they own when they fall due must, by force of law, pay late payment interest to the Company. This interest is calculated daily, as of the due date, at the rate of six per cent (6%), without any need for legal action and without prejudice to any enforcement measures provided for in law.

III. ADMINISTRATION AND GENERAL MANAGEMENT

ARTICLE 12. BOARD OF DIRECTORS

12.1 Composition of the Board of Directors

The Company is managed by a Board of Directors consisting of three to eighteen members, subject to derogations provided for by law in the event of a merger.

12.2 Duration of mandates - Dismissal

Directorships last for four years. Exceptionally, so that the Board of Directors is renewed each year on a rolling basis, the Shareholders' meeting may appoint one or more directors for a different duration, which may not exceed four years.

Directorships shall end at the close of the Ordinary Shareholders' Meeting called to approve the financial statements of the past financial year and held in the year during which the mandate of the director in question has expired.

Directors may be dismissed at any time by the Ordinary Shareholders' Meeting.

12.3 Deliberations of the Board of Directors

Directors are called to meetings of the Board of Directors by the Chairman, who may use any method to call the meeting (including verbally).

When the Board of Directors has not met for more than two months, one-third (or more) of the members of the Board of Directors may request that the Chairman convene a meeting with respect to a specified

agenda. The Chief Executive Officer, if he or she is not also Chairman of the Board of Directors, may also ask the Chairman of the Board of Directors to convene a meeting with respect to a specified agenda. These requests are binding upon the Chairman of the Board of Directors. If the Chairman takes no action, the members who requested the meeting may call it themselves, indicating the agenda.

Meetings of the Board of Directors take place at the registered office or any other location stated in the meeting notice. The Board of Directors selects a secretary, who may or may not also be a director.

These meetings may take place via video conferencing or any means of telecommunication that allows the directors to be identified and that ensures their effective participation in the Board meeting, pursuant to the applicable statutory and regulatory provisions. However, deliberations on the adoption of the decisions referred to in Article L.225-37 paragraph 3 of the French Commercial Code may not take place via video conference or telecommunication.

Deliberations take place under the quorum conditions set out by law. Unless the Board's internal regulations, determined in accordance with these By-laws, require a larger majority, decisions of the Board of Directors shall be adopted based on a majority vote by its present or represented members. In the event of a tie, the Chairman of the applicable meeting does not have a deciding vote.

12.4 Powers of the Board of Directors

The Board of Directors has powers and performs its duties pursuant to the conditions laid down in Article L.225-35 of the French Commercial Code, these By-laws and any internal regulations adopted by the Board of Directors.

The internal regulations of the Board of Directors may specify transactions or actions which the Chief Executive Officer and/or Deputy Chief Executive Officers may not carry out on the Company's behalf without the prior approval of the Board of Directors.

ARTICLE 13. CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman from among its members, who must be a natural person. The Board also determines the Chairman's compensation. The Chairman of the Board of Directors is appointed for a duration which may not exceed the term of his or her directorship. The Chairman may be re-elected. The Board of Directors may dismiss the Chairman at any time; any provision to the contrary shall be invalid.

The upper age limit for the Chairman of the Board of Directors is seventy (70) years. When this age limit is reached while still in post, the Chairman of the Board of Directors will be considered to have resigned.

The Chairman of the Board of Directors has the powers prescribed by law and exercises them under the conditions set out in Article L.225-51 of the French Commercial Code.

If the Chairman of the Board of Directors is not also the Chief Executive Officer, the Chief Executive Officer and/or the Deputy Chief Executive Officers shall support the Chairman in obtaining the information useful to the fulfilment of his/her role.

ARTICLE 14. GENERAL MANAGEMENT

14.1 Exercising of General Management

The General Management of the Company is assumed under the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors, with the title of Chief Executive Officer.

The Board of Directors shall select one of these two options for exercising the General Management; it must notify the shareholders and third parties of its decision pursuant to the applicable regulations.

The decision by the Board of Directors regarding the option for General Management is taken on the basis of a majority vote of Board members present or represented. The Board of Directors sets the duration for the option (which may be open-ended); in any case, the Board's decision on this point shall remain valid until further notice.

14.2 Chief Executive Officer

When the Chairman of the Board of Directors is responsible for the General Management of the Company, the following provisions (excluding those relating to his/her compensation in the event of dismissal) shall apply.

The upper age limit for the Chief Executive Officer is seventy (70) years. When this age limit is reached while still in post, the Chief Executive Officer will be considered to have resigned.

If the Board of Directors chooses to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, it shall appoint a Chief Executive Officer who is not required to be a director, set the duration of his/her mandate, set his/her compensation and determine any limitations on his or her powers.

The Chief Executive Officer has powers and exercises them pursuant to the conditions set out in Article L.225-56 of the French Commercial Code and these By-laws. The Chief Executive Officer represents the Company in its relations with third parties, including the conclusion of any contracts when he or she represents one of the parties or is directly a party, as explicitly authorised by Article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of these By-laws and the French Commercial Code governing agreements between the Company and its senior executives.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, damages may be payable, unless the Chief Executive Officer is also Chairman of the Board of Directors.

14.3 Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, known as Deputy Chief Executive Officers. The number of Deputy Chief Executive Officers may not exceed five.

The upper age limit for Deputy Chief Executive Officers is seventy (70) years. When this age limit is reached while still in post, the Deputy Chief Executive Officer concerned will be considered to have resigned.

The Board of Directors sets their compensation, and, in agreement with the Chief Executive Officer, the scope and duration of their powers.

The Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officers vis-a-vis third parties. They are subject to the same obligations as the Chief Executive Officer. The Deputy Chief Executive Officers represent the Company in its relations with third parties, including the conclusion of any contracts when they represent one of the parties or are directly a party, as explicitly authorised by Article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of these By-laws and the French Commercial Code governing agreements between the Company and its senior executives.

If the Chief Executive Officer steps down or is prohibited from fulfilling his or her duties, the Deputy Chief Executive Officers shall remain in post and retain their powers until a new Chief Executive Officer is appointed, unless decided otherwise by the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer. If the dismissal is decided without just cause, damages may be payable.

14.4 Limitations on the powers of the Chief Executive Officer and Deputy Chief Executive Officers

The internal regulations of the Board of Directors specify transactions or actions which the Chief Executive Officer and/or Deputy Chief Executive Officers may not carry out on the Company's behalf without the prior approval of the Board of Directors.

ARTICLE 15. COMMITTEES

The Board of Directors may decide to set up committees whose structure and powers it shall determine. These committees shall operate under the Board's responsibility, although the powers granted to committees shall not result in powers allocated to the Board of Directors pursuant to the law, these By-laws and any internal regulations adopted by the Board of Directors being assigned to a committee, or have the effect of reducing or limiting the powers of the Chairman, Chief Executive Officer or Deputy Chief Executive Officers.

ARTICLE 16. COMPENSATION - PROHIBITIONS - LIABILITY

16.1 Members of the Board of Directors may be compensated through attendance fees in an amount determined by the Shareholders' meeting; such amount shall remain effective until decided otherwise by said Meeting.

The Board may allocate these attendance fees in a manner that it deems appropriate. It may notably allocate a larger share to directors who are also members of the committees referred to in Article 15 above.

16.2 Directors shall not, in respect of their terms of office and management, agree any obligations or responsibilities other than those provided for in current legislation.

ARTICLE 17. NON-VOTING MEMBERS

17.1 The Shareholders' meeting may appoint non-voting directors (natural persons or legal entities) to assist the Board of Directors. The Board of Directors may also appoint non-voting members, provided that its choice is approved by the following Shareholders' meeting. Non-voting directors may be, but are not required to be, shareholders, and no more than three may be appointed.

17.2 Non-voting members are appointed for up to four (4) years. Their mandates shall come to an end after the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the past financial year and held in the year during which the mandate of the non-voting member concerned

expires. The Shareholders' meeting may dismiss non-voting members at any time. Non-voting members may be re-elected.

17.3 The upper age limit for non-voting members is seventy (70) years old. All non-voting members who reach this age are considered as having resigned.

17.4 Non-voting directors are invited to all meetings of the Board of Directors, under the same conditions and in the same way as members of the Board of Directors; they may take part in the deliberations, but only in an advisory capacity. Non-voting members may share their observations during meetings of the Board of Directors. They may not take the place of members of the Board of Directors, and may only give opinions.

17.5 The Board of Directors may allocate specific duties to non-voting members.

17.6 The Board of Directors sets their compensation and may decide to transfer to the non-voting members a share of the directors' fees allocated to it by the Shareholders' meeting, and authorise the repayment of expenses incurred by non-voting members in the Company's interest.

IV. CONTROL OF THE COMPANY

ARTICLE 18. AUDITING OF THE FINANCIAL STATEMENTS

One or more principal and substitute statutory auditors shall be appointed and shall perform their auditing duties in accordance with the law.

V. SHAREHOLDERS' MEETINGS

ARTICLE 19. RIGHT OF ACCESS-REPRESENTATION

19.1 All shareholders are entitled to attend the Meetings in person or by proxy, provided that their identity and shareholder status have been proven, in the manner and place indicated in the meeting notice, in accordance with the terms and conditions provided for in law.

19.2 Any shareholder may be represented or vote by mail, in accordance with the terms and conditions provided for in law.

19.3 Furthermore, the Board of Directors may decide, in its meeting notice, to allow shareholders to participate and vote in Shareholder's meetings by video conference or any other means of telecommunication, including online, provided that the means of communication permits the identification of the shareholder in question in accordance with the terms and conditions set out by applicable law and regulations. This decision shall be stated in the meeting notice published in the French bulletin of obligatory legal notices (BALO).

Shareholders who, for this purpose and within the specified time frame, use the electronic voting form provided on the website set up by the Meeting's centralising agent, are treated in the same way as shareholders present or represented. The electronic form may be completed and signed on this site using a log-in code and password, in accordance with the first sentence of the second paragraph of Article 1367 of the French Civil Code.

Proxy votes and electronic votes cast in this way prior to the Meeting, as well as the resulting proof of receipt, shall be considered as irrevocable and enforceable documents, it being specified that if ownership of the securities is transferred prior to the date set by applicable legislation, the Company

will invalidate or modify accordingly, as applicable, the proxy or electronic vote cast prior to this date and time.

ARTICLE 20. NOTICES

Meetings shall be convened by the Board of Directors under the conditions and within the time frames set out by law. Meetings are held either at the registered office, or another location stated in the meeting notice.

ARTICLE 21. OFFICE

The Shareholders' meeting is chaired by the Chairman of the Board of Directors or, in his or her absence, by a director appointed by the Board.

Two shareholders present who hold, both personally and as proxies, the highest number of votes, and who agree to this, shall be selected as scrutineers.

The office shall appoint the secretary, who may be selected from outside the Meeting members.

ARTICLE 22. MEETINGS

Ordinary and Extraordinary Shareholders' Meetings held under the quorum and majority conditions prescribed by law exercise the powers granted to them under law.

VI. APPROPRIATION OF INCOME

ARTICLE 23. APPROPRIATION OF INCOME

23.1 The profit or loss from the financial year is the difference between the income and expenses for the financial year, after deduction of depreciation, amortisation and provisions, as shown in the income statement:

23.2 No less than 5% of the profits for the year, adjusted for any prior year losses, are allocated to a legal reserve fund. This allocation is no longer required once the legal reserve reaches one-tenth of the share capital. The obligation will apply once more if, for any reason, the legal reserve falls below such fraction of the share capital.

The balance, plus any retained earnings, form the distributable profit.

23.3 The Ordinary Shareholders' Meeting, on the proposal of the Board of Directors, may decide for all or some of this distributable profit to be carried forward or allocated to one or more general or special reserve funds.

ARTICLE 24. DIVIDEND PAYMENTS

Upon approval of the financial statements and recognition of the availability of distributable amounts, the Shareholders' meeting determines the amount to be allocated to shareholders in the form of dividends.

In addition to the allocation of distributable profit, the Shareholders' meeting may decide to distribute amounts withdrawn from available reserves by expressly indicating the specific reserves from which those amounts are to be withdrawn. However, dividends must first be paid out of the distributable profits for the financial year in question.

The Shareholders' meeting called to approve the financial statements for the year may grant the option to each shareholder to receive all or part of their dividends or interim dividends in cash or shares.

The Board of Directors may, subject to applicable legal or regulatory provisions, distribute interim dividends in cash or in shares, including in the course of a financial year. In addition, the Shareholders' meeting may decide, for all or part of the dividends, interim dividends, reserves or premiums distributed or, for any capital decrease, that the distribution of these dividends, reserves or premiums or such capital decrease will be carried out in kind by delivery of assets or securities from the Company's portfolio.

All shareholders other than individuals who (directly or indirectly) hold at least 10% of the Company's capital or dividend rights whose own situation or that of their associates renders the Company liable for the withholding tax (the "Withholding Tax") referred to in Article 208 C II ter of the French General Tax Code (a "Shareholder Subject to Withholding Tax") must repay the Company the amount of the withholding tax owed as a result of the payout of dividends, reserves, premiums or "proceeds considered as paid-out" within the meaning of the French General Tax Code (a "Payout") (the "Liability").

If there are multiple Shareholders Subject to Withholding Tax, each one must pay to the Company the portion of the Withholding Tax owed by the Company as a result of their direct or indirect stake.

A decision as to which shareholders are Shareholders Subject to Withholding Tax will be made on the Payout date.

All shareholders other than individuals directly or indirectly holding at least 10% of the Company's share capital or dividend rights are treated as Shareholders Subject to Withholding Tax. If a shareholder declares itself not to be a Shareholder Subject to Withholding Tax, that shareholder must (i) provide proof of this to the Company, by supplying, within ten (10) working days prior to the dividend payment, a satisfactory legal note, without restriction or reservation, from an internationally-renowned law firm with recognised expertise in French tax law, certifying that the shareholder in question is not a Shareholder Subject to Withholding Tax and that the dividends paid to that shareholder do not make the Company liable for the Withholding Tax and (ii) send the Company the tax result declaration showing the payout within ten (10) days following the deadline for filing said declaration with the relevant tax authorities, or any more useful document. If these items are not satisfactory, the shareholders concerned will be considered, retroactively if applicable, as Shareholders Subject to Withholding Tax.

The supporting documentation produced for this reason shall not exonerate the shareholder in question from full responsibility to provide proof that they are not a Shareholder Subject to Withholding Tax and to provide proof that the dividends paid out to him or her do not make the Company liable for the Withholding Tax.

All shareholders, other than individuals, must notify the Company, swiftly and in any case within ten (10) working days prior to the dividend payment, of any change in their tax status which would alter their status, either by acquiring or losing their status as a Shareholder Subject to Withholding Tax.

If the Company comes to hold, directly and/or indirectly, a percentage of the share capital or dividend rights at least equal to that referred to in Article 208 C II ter of the French General Tax Code of one or more listed real estate investment trusts (REITs) referred to in Article 208 C of the French General Tax Code (a "REIT subsidiary" ("SIIC Fille")) and, when the REIT subsidiary, as a Shareholder Subject to Withholding Tax, has paid or is expected to pay the Withholding Tax, the Shareholder Subject to Withholding Tax must pay the Company, as applicable, either the amount paid by the Company to the REIT subsidiary to cover the Withholding Tax payment by the REIT subsidiary or, if the Company has not made any payment to the REIT subsidiary, an amount equal to the Withholding Tax paid or owed by the REIT subsidiary multiplied by the percentage of the Company's share capital or dividend rights in the REIT subsidiary, such that the other shareholders of the Company do not have to bear the economic cost of any portion of the Withholding Tax paid or owed by any of the listed real estate

investment companies in the chain of interests in respect of the Shareholder Subject to Withholding Tax (the "Additional Liability"). The Additional Liability shall be paid by each Shareholder Subject to Withholding Tax in proportions equal to their stake in the share capital or their respective dividend rights, divided by the total share capital or total rights to dividends enjoyed by the Shareholders Subject to Withholding Tax.

The Company may offset the liability owed by Shareholders Subject to Withholding Tax against amounts due to be paid by the Company to such shareholders.

If a Shareholder Subject to Withholding Tax opts to receive their dividend in shares, it shall receive a part in shares, on the understanding that no fractional shares may be created, and the remainder in cash (the latter paid into an individual current account), such that the offsetting mechanism outlined above can be applied to the portion of the payout made into the individual current account.

If it turns out, following a Payout by the Company or a REIT subsidiary, that a shareholder was a Shareholder Subject to Withholding Tax on the date of the Payout, and where the Company or the REIT subsidiary have had to pay Withholding Tax on the Payout made to this shareholder, and if these amounts have not been subject to the offsetting mechanism outlined above, this Shareholder Subject to Withholding Tax shall pay to the Company not only the Liability and/or the Additional Liability, but also any late payment interest and penalties owed by the Company or REIT subsidiary as a result of late payment of the Withholding Tax. Any Liability, Additional Liability or other amount owed by a Shareholder Subject to Withholding Tax pursuant to this article shall be calculated in such a way that the Company is placed, after payment of this amount and taking into account the tax that will ultimately be charged, in the same situation as if the Withholding Tax had not been payable.

VII. WINDING-UP – LIQUIDATION

ARTICLE 25.

At the end of the Company's duration, or in the event of early winding-up, the Shareholders' meeting shall decide on the mode of liquidation and appoint one or more liquidators whose powers it shall determine and who shall fulfil their role in accordance with the law.

The proceeds of the liquidation shall first be used to offset the liabilities. After this payment and payment of liquidation fees, the remainder shall be used to repay the nominal value of the shares; the balance will be split between the shareholders in the same proportions as their ownership of the share capital.

VIII. DISPUTES

ARTICLE 26.

Any disputes which may arise in the course of the Company's duration or its liquidation, either between the shareholders and the Company, or among the shareholders themselves, concerning the construction or performance of these By-laws or regarding more general corporate affairs, shall be brought before the appropriate courts.