



**ARTICLES OF ASSOCIATION OF THE SPPICAV UPDATED AS OF JANUARY 26TH, 2023,
FOLLOWING THE ORDINARY AND EXTRAORDINARY GENERAL MEETING AS OF
JANUARY 26TH, 2023**

BNP PARIBAS DIVERSIPIERRE

An Investment Company with Variable Capital Investing Mainly in Property (SPPICAV) incorporated as a French public limited company with a board of directors ("société anonyme à conseil d'administration")

Registered office: 50 Cours de l'Île Seguin, 92100, Boulogne- Billancourt

Nanterre Trade and Companies Register : 800 122 715 R.C.S Nanterre:

Unless otherwise defined herein, those capitalised terms already defined in the Prospectus for the SPPICAV have the same meaning as in these Articles of Association.

SECTION 1

FORM, PURPOSE, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form

An Investment Company with Variable Capital Investing Mainly in Property (SPPICAV) is hereby formed by the holders of the Shares created hereinafter and of any Shares that may be created in the future, and is governed in particular by the French Monetary and Financial Code (Book II - Part I - Chapter IV - section 2) and by the provisions of the French Commercial Code concerning limited companies (Book II – Part II – Chapter V), their implementing provisions and subsequent laws, and by these Articles of Association.

Article 2 – Purpose of the OPCI

The purpose of this Company is to

- (i) invest in buildings that it leases out or has built exclusively for leasing, which it holds directly or indirectly, including those in a future state of completion, all operations necessary for their use or resale, the performance of works of any kind in these buildings, specifically those operations relating to their construction, renovation and rehabilitation with a view to their leasing, with the option of having recourse to borrowing. Property assets cannot be acquired exclusively for resale.
- (ii) manage financial instruments and deposits.

In the context of the loans taken out by the SPPICAV, it may grant any pledge on its assets, in particular any current or future income and debt obligation rights it owns. The SPPICAV may also grant collateral interest in rem or in personam as security for loans taken out by its subsidiaries referred to in Paragraphs 2 and 3, Section I, of Article L. 214-36 of the French Monetary and Financial Code.

Article 3 – Name

The name of the Company is BNP Paribas Diversipierre, followed by the wording "An Investment Company with Variable Capital Investing Mainly in Property", and may or may not be followed by the term "SPPICAV".

Article 4 – Registered office

The registered office is located at 50 Cours de l'Île Seguin, 92100 Boulogne-Billancourt, France.

Article 5 – Term

The Company has a term of 99 years from the date of its registration in the Trade and Companies Register, unless dissolved early or extended as provided for in these Articles of Association.

SECTION 2

SHARE CAPITAL, CHANGES TO THE CAPITAL, CHARACTERISTICS OF THE SHARES

Article 6 – Share capital - Share class, fractioning, payment methods

The initial capital of the SPPICAV is €1,000,000 (one million euros) divided into 10,000 fully paid-up Shares in the same category. The nominal value of the Shares at creation is €100.

It was created by the payment of €1,000,000 in cash.

Share classes:

The characteristics of the various Share classes and their eligibility requirements are described in the Prospectus for the SPPICAV.

The different classes of Shares whose conditions are defined in the Prospectus may, in particular:

- Be charged different management fees;
- Be charged different subscription and redemption fees;
- Have a different nominal value,
- Be denominated in different currencies,
- Be restricted to different categories of investors,
- Have a different minimum subscription amount,
- Be reserved to one or more marketing networks.

The distribution of one or more Share classes may be reserved for one or more distribution networks.

The Shares may be subject to pooling by decision of the Extraordinary General Meeting.

The conversion of shares of one class into shares of a different class is not permitted.

Each Share class may be divided, by decision of the Board of Directors, into tenths, hundredths, thousandths or ten-thousandths, known as fractions of Shares.

The provisions of the Articles of Association governing the issue and redemption of Shares shall apply to fractions of Shares, for which the value will always be proportional to the value of the Share that they represent. Unless stipulated otherwise, all other provisions of the Articles of Association relating to Shares shall apply to fractions of Shares, without the need to make a specific provision to that end.

Article 7 – Changes to the capital

The capital amount may change when the Company issues new Shares, and may be reduced when the Company buys back Shares from shareholders who request redemption.

Article 8 – Share issues

For each Share class, Shares of the SPPICAV may be issued at any time when a subscription request is received, on the basis of their Net Asset Value plus a subscription fee, where applicable.

Subscriptions for new Shares must be fully paid up or they will be cancelled; newly issued Shares carry the same rights to interest as existing Shares from the date of issue.

The terms and conditions relating to minimum subscriptions per Share class are given in the Prospectus.

Pursuant to Articles 422-131 and 422-132 of the AMF General Regulations, the SPPICAV may cease to issue Shares in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units or Shares issued or the maximum amount of assets, or the expiry of a specified subscription period.

These objective situations are defined in the Prospectus of the SPPICAV.

Article 9 – Redemptions of Shares

Shares of the SPPICAV may be redeemed at any time when a redemption request of a shareholder is received, on the basis of their Net Asset Value less a redemption fee, where applicable. Redemptions are settled under the terms and conditions and according to the procedures defined in the Prospectus.

Pursuant to Article L. 214-67-1 of the French Monetary and Financial Code, the Company's redemption of its Shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so require and if it is in the interest of all shareholders.

If the net assets of the SPPICAV fall below the minimum threshold set by the regulations, no Shares may be redeemed.

The Management Company may restrict or prevent the holding of Shares by any person or entity that is forbidden from holding Shares pursuant to the Prospectus (hereinafter, "Non-Eligible Person").

To this end, the Management Company may:

- (i) refuse to issue any Shares if it appears that their issue would or could mean that said Shares are held directly or indirectly for the benefit of a Non-Eligible Person.
- (ii) at any time require a person or entity whose name appears on the shareholders' register to provide any information it considers necessary, accompanied by a sworn statement, in order to determine whether or not the beneficial owner of the Shares is a Non-Eligible Person; and
- (iii) when it appears that a person or entity is (i) a Non-Eligible Person and (ii) the sole or joint beneficial owner of the Shares, compulsorily redeem all Shares held by such a shareholder after a period of 3 months. The compulsory redemption will take place on the basis of the last known Net Asset Value, plus any applicable fees and commission, which will remain the responsibility of the Non-Eligible Person.

Article 10 – Contribution in kind

Contributions in kind may only consist of the assets mentioned in 1 of Article L. 214-36 of the French Monetary and Financial Code; they are valued in accordance with the valuation rules used to calculate the Net Asset Value.

Article 11 – Form of the Shares

The Shares may be in registered or bearer form in accordance with the provisions of the Prospectus.

In accordance with the law, the securities must be registered in an account maintained by the issuer or by a qualified intermediary, as appropriate.

The rights of shareholders shall be represented by an account registered in their name:

- with the intermediary of their choice for the securities held in bearer form, or
- with the issuer, and, if they so wish, with the intermediary of their choice for registered securities

Subject to a fee, the Company may ask Euroclear France at any time for the name, nationality and address of the shareholders of the SPPICAV, as well as the number of securities held by each of them.

Article 12 – Calculation of the Net Asset Value

For each Share class, the Net Asset Value of this Share class (the "Net Asset Value") is obtained by dividing the net assets of the SPPICAV allocated to this class by the total number of outstanding Shares in this class.

The Net Asset Value Calculation Dates are established in the Prospectus.

Article 13 – Rights and obligations attached to the Shares

Each Share confers entitlement to an amount proportional to the fraction of capital it represents in the ownership of the Company's assets and in the sharing of profits.

The rights and obligations attached to a Share follow the security if it is transferred between holders.

Whenever the exercise of a right is conditional upon a certain number of Shares being held, and specifically in case of a swap or consolidation of Shares, holders of individual Shares or who are not in possession of the requisite number of Shares may only exercise such rights if they personally undertake to consolidate their holdings, and to that end, to buy or sell the necessary quantity of Shares.

Article 14 – Indivisibility of the Shares

All undivided holders of a Share or their assignees must be represented vis-à-vis the Company by a single person appointed by mutual agreement between them, or, failing this, by the President of the Commercial Court at the place of the registered office.

Owners of fractions of Shares may make arrangements to consolidate their holdings. In such cases, they must be represented, under the conditions specified in the first paragraph, by a single person who will exercise the rights attached to ownership of a whole Share for each group.

The voting rights belong to the beneficial owner in Ordinary General Meetings and to the bare owner in Extraordinary General Meetings. However, shareholders may agree to any other allocation of voting rights at General Meetings, but without being able to deprive the beneficial owner of its right to vote on decisions related to profit. The agreement shall be notified by registered letter to the Company, which shall be required to apply this agreement for any meeting held following expiry of a period of one month after this letter is sent.

In all cases, the bare owner has the right to take part in General Meetings.

The right to vote is exercised by the owner of the securities pledged.

SECTION 3

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 15 – Operation and appointment of the Board of Directors

The Company is administered by a Board of Directors composed of at least three and no more than seven members appointed by the Ordinary or Constituent General Meeting, subject to dispensation by law in the event of a merger.

During the life of the Company, directors are appointed or renewed in their post by the Ordinary General Meeting of Shareholders.

The directors may be individual persons or legal entities. On their appointment, these latter must designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if he was a member of the Board of Directors in their own name, without prejudice to the joint and several liability of the legal entity he represents.

This mandate of permanent representative is granted for the same period as for the legal entity he represents. If the legal entity revokes its representative's mandate, it must immediately notify the SPPICAV by registered letter of this revocation and the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

Article 16 – Directors' term of office – Renewal of the Board

Subject to the provisions of the last paragraph of this article, the directors' term of office is three years for the initial directors.

The term of office of the other directors is three years; it shall end under the conditions set out below.

If one or more directors' seats become vacant between two General Meetings due to death or resignation, the Board of Directors may make temporary appointments.

A director temporarily appointed by the Board to replace another shall only remain in the post for the remainder of his or her predecessor's post. His or her appointment is subject to ratification at the next General Meeting.

All outgoing directors are eligible for reappointment, and they may be dismissed at any time by the Ordinary General Meeting.

Each member of the Board of Directors shall cease to hold office at the close of the Ordinary General Meeting of Shareholders voting on the financial statements for the previous financial year and held in the year in which their mandate expires, on the understanding that, if the General Meeting does not take place in that year, the member in question shall cease to hold office on 31 December of that year, all subject to the following exceptions.

Any director may be elected for a term of less than three years when this is necessary to ensure that the Board is replaced as regularly and as fully as possible during each three-year period. In particular, this will be the case if the number of directors is increased or decreased and timeliness of the renewal is therefore affected.

If the number of members of the Board of Directors falls below the statutory minimum, the remaining member(s) shall immediately convene an Ordinary General Meeting of Shareholders in order to supplement their number on the Board.

No person may be appointed as a director if, having exceeded the age of 70 (seventy) years, their appointment has the effect of increasing the number of directors over this age to more than one-third of the members of the Board. If this limit is exceeded, the director shall be deemed to have resigned from office.

Article 17 – The Board of Directors

The Board of Directors shall elect a chairman, who must be an individual person, from among its members, for a term of its choosing provided that the term does not exceed the term of office of the director. The Chairman may be dismissed by the Board of Directors at any time.

The chairman of the Board of Directors organises and directs the work of the Board and reports on it to the General Meeting. He oversees the Company's various management bodies to ensure that they are operating smoothly and, in particular, that the directors are capable of fulfilling their required duties.

If it deems it useful, the Board of Directors may also appoint a vice-chairman and can also choose a secretary, who need not be a member of the Board.

The Chairman may not be more than 75 (seventy-five) years of age. If the chairman in office has exceeded this age, he shall systematically be deemed to have resigned.

In the event that the chairman is absent, the meeting of the Board of Directors is chaired by the vice-chairman if there is one or, failing this, the Board of Directors appoints the meeting chairman from among its members, by an absolute majority of its members present and represented.

Article 18 – Meetings and deliberations of the Board

The Board of Directors meets when convened by the chairman, as often as the interests of the Company require, either at the registered office or at any other location stated in the notice of meeting.

If the Board has not met for over two months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors for a specified agenda. The Chairman is bound to grant these requests.

In accordance with the legal and regulatory provisions, internal rules may determine the conditions for organising Board of Directors' meetings to be held via videoconference; however, no decisions that the French Commercial Code specifically excludes from such meetings may be taken.

Notices of meetings may be delivered by any means, including verbally.

At least one half of the Board's members must be present in person for deliberations to be valid. Decisions are subject to a majority vote by the directors present or represented. Each director has one vote. In the event of a tie, the Chairman of the meeting has the casting vote. A director may be represented on the Board of Directors by another director in accordance with Article R. 225-19 of the French Commercial Code.

When videoconferencing is accepted, the internal rules may determine, in accordance with the regulations in force, that any directors attending the meeting of the Board via videoconference shall be considered to be present when calculating the quorum and majority.

Article 19 – Minutes

Minutes are produced and copies or excerpts of deliberations are issued and certified as required by law.

Article 20 – Powers of the Board of Directors

The Board of Directors decides upon the Company's business strategy and oversees its implementation. Within the bounds of the corporate purpose and under the powers expressly attributed by law to General Meetings of Shareholders, it addresses any issues relating to effective performance by the Company, and through its deliberations, resolves any issues concerning the Company. The Board of Directors may perform the controls and verifications it deems necessary. The Chairman or the Chief Executive Officer of the Company must provide every director with all the documents and information required to perform his duties.

Article 21 – Executive management – Advisors to the Board Executive management

In accordance with Article L. 214-63 of the French Monetary and Financial Code, the Portfolio Management Company is responsible for the executive management of the Company.

The Portfolio Management Company appoints a permanent representative subject to the same conditions and obligations and incurring the same liabilities as if they were performing the executive management in their own name, without prejudice to the joint and several liability of the portfolio management company that it represents.

Subject to the powers expressly reserved by law to General Meetings of Shareholders and the powers specially reserved for the Board of Directors, and within the bounds of the corporate purpose, the Portfolio Management Company is invested with full authority to act in all circumstances in the name of the Company. It exercises this authority within the limits of the corporate purpose and subject to the powers expressly recognised by law for General Meetings of Shareholders and the Board of Directors. The Portfolio Management Company represents the Company in its dealings with third parties.

The Management Company may approve any partial delegations of its powers, within the limits and conditions set by law and the AMF General Regulations. The Board of Directors may dismiss the Portfolio Management Company at any time.

Advisors

The Board of Directors may appoint a maximum of four advisors, who may or may not be shareholders and who may not be a director of the Company.

Advisors are appointed for a term of three years. Their assignment ends at the end of the General Meeting of Shareholders called to approve the accounts for the previous financial year and held during the year in which their mandate expires.

The advisors' term of office is renewable. They may be dismissed at any time without compensation by majority decision of the Board of Directors.

In return for the expenses they incur in the regular performance of their duties, advisors may receive compensation set by the Board of Directors. If the Board delegates a specific assignment to one or all of the advisors, it may allocate them compensation proportionate to the importance of the work entrusted to them, in addition to a budget for its performance.

Advisors are invited to all meetings of the Board of Directors and all shareholder meetings and take part in the proceedings in an advisory capacity.

Advisors have a general and permanent advisory and supervisory role with the Company. However, they may not, under any circumstances, interfere in the management of the Company, nor generally be substituted in the place of its legal bodies.

In performing their duties, the advisors may, in particular:

- make observations to the Board;
- ask to consult all corporate documents, registers and books, at the Company's registered office;
- request and gather all information relevant to their mission from the general management and the Statutory Auditor(s) of the Company;
- be required, at the request of the Board of Directors, to present a report on a specific matter to the General Meeting of Shareholders.

Article 22 – Fees paid to the Board of Directors

The General Meeting may allocate a fixed annual amount to the directors as directors' fees, the amount of which is recorded as operating expenses and maintained until decided otherwise. Its distribution between the directors is determined by the Board of Directors.

The Board of Directors may also allocate exceptional remuneration for assignments or mandates entrusted to directors, which will be submitted for approval by the Ordinary General Meeting.

Article 23 – Depositary

The Depositary is appointed by the Board of Directors.

The Depositary undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that are contractually entrusted to it by the Portfolio Management Company. In particular, it must ensure that the decisions taken by the Portfolio Management Company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the Management Company, the Depositary shall inform the AMF.

Article 24 – The Prospectus

The Portfolio Management Company has full powers to make any changes that may be necessary to ensure the proper management of the Company, within the legislative and regulatory framework applicable to the SPPICAV.

SECTION 4 STATUTORY AUDITOR

Article 24 – Appointment – Powers – Remuneration

The Statutory Auditor is appointed for six financial years by the Board of Directors, with the approval of the AMF, from among those persons authorised to perform these functions for commercial companies.

The Statutory Auditor certifies that the financial statements are true and fair.

The Statutory Auditor's mandate may be renewed.

The Statutory Auditor supervises the valuation of the assets and the determination of the exchange ratios used in the event of a conversion, merger or split.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision relating to the undertaking for collective investment in property to which it becomes privy while carrying out an audit that could:

1. Constitute a breach of the legal or regulatory provisions applicable to this undertaking and that may have a material effect on its financial position, earnings or assets;
2. Have an adverse effect on operations or on the Fund's ability to continue as a going concern;
3. Lead to an expression of a reservation or a refusal to certify the financial statements.

The Statutory Auditor is responsible for reviewing any contributions in kind.

The Statutory Auditor certifies the financial statements used as the basis for the payment of interim dividends.

SECTION 5 GENERAL MEETINGS OF SHAREHOLDERS

Article 25 – General Meetings of Shareholders

General Meetings are convened and deliberate according to the conditions specified by law.

The Annual General Meeting, which is called to approve the Company's financial statements, is required to meet within four months of the financial year end, subject to extension by decision of the courts.

Meetings are held either at the registered office or at any other location specified in the notice of meeting.

A shareholder may be represented in accordance with the provisions set out in Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by post under the conditions laid down by the regulations in force.

The Meetings are chaired by the Chairman of the Board of Directors or, in their absence, by the person provided for in the Articles of Association. Failing this, the Meeting shall elect its own Chairman.

Minutes of the General Meetings' deliberations are produced, and copies or excerpts are certified and delivered in accordance with French law.

SECTION 6 ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The Company's financial year starts on 1 January and ends on 31 December of the same year. However, exceptionally, the first financial year will include all transactions executed between the inception date and 31 December 2014.

Article 27 – Allocation of income and distributable sums

The General Meeting, on the proposal of the Board of Directors, expresses the net income for the year which, in accordance with the law, is equal to the sum of:

- (i) income relating to property assets, less the amount of fees and expenses relating thereto;
- (ii) income and remuneration from the management of other assets, less the amount of fees and expenses relating thereto;
- (iii) other income, less management fees and other fees and expenses that may relate directly to the assets outlined in (i) and (ii) above.

In accordance with the law, distributable income for a given year comprises:

- the net income for the year plus retained earnings, plus or minus the balance of accrued income;
- any capital gains realised on the disposal of certain assets of the SPPICAV, as determined by law. These are the capital gains realised during the year, net of fees, less any realised capital losses, net of fees recorded on the said assets during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed and plus/minus the balance of accrued income.

The SPPICAV is subject to the obligation of annually distributing a share of its profits, as provided by the applicable law and regulations.

The payment of distributable income is made in accordance with the legal and regulatory provisions in force.

The SPPICAV may also, in accordance with the legal and regulatory provisions in force, distribute interim dividends.

SECTION 7 EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may, at any time and for any reason whatsoever, propose the extension, early dissolution or liquidation of the SPPICAV to an Extraordinary General Meeting of Shareholders.

The issue of new Shares and the redemption of Shares by the SPPICAV at shareholders' request shall cease on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the Company is proposed, or on expiry of the term of the Company.

Article 29 – Liquidation

The procedures for liquidation are established in accordance with the provisions of Article L. 214-70 of the French Monetary and Financial Code.

The liquidator represents the SPPICAV. He is authorised to pay creditors and distribute the available balance. His appointment terminates the powers of the directors but not those of the Statutory Auditor.

The liquidator may, by virtue of a decision of the Extraordinary General Meeting, agree to the contribution to another company of some or all of the assets, rights and obligations of the dissolved SPPICAV, or to the transfer to a company or another person of its assets, rights and obligations.

The net proceeds of the liquidation, after extinguishing the liabilities, are divided between the shareholders.

The remit of the General Meeting remains the same during the liquidation period as during the life of the SPPICAV; in particular, it has the power to approve the liquidation accounts and discharge the liquidator.

SECTION 8 DISPUTES

Article 30 – Jurisdiction – Address for service

Any disputes that may arise during the life of the Company or its liquidation, either between shareholders and the Company, or between shareholders themselves regarding corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts.