



PROSPECTUS

CORUM

TABLE OF CONTENTS

CAUTIONARY NOTE TO INVESTORS	5
INTRODUCTION	6
1 – INFORMATION ON THE FOUNDERS AND MANAGEMENT COMPANY	6
a) Founders	6
b) The Management Company	7
2 – INVESTMENT POLICY	7
3 – SHAREHOLDERS’ LIABILITY	8
SECTION I	
TERMS AND CONDITIONS OF SHARE SUBSCRIPTIONS	9
1 – SUBSCRIPTION DOCUMENTATION	9
2 – PAYMENT OF SUBSCRIPTION PRICE	9
3 – SHARES	9
a) Nominal capital value and open-ended nature of the Company	9
b) Form of the shares	10
4 – CALCULATION OF SUBSCRIPTION PRICE	10
5 – MINIMUM SUBSCRIPTION	11
6 – ENTITLEMENT TO DIVIDENDS	11
7 – SUBSCRIPTION CONDITIONS	11
8 – BANK GUARANTEE	12

SECTION 2	
EXIT CONDITIONS	13
1 – GENERAL RULES	13
a) Share transfer register	13
b) Documentation to be sent to the Company	13
c) Period to dividend entitlement	13
d) Fees	13
2 – REDEMPTIONS	14
a) Redemption conditions and effects	14
b) Redemption price	14
c) Redemption request register	14
d) Documentation to be sent to the Company	14
3 – TRANSFERS CARRIED OUT UNDER ARTICLE L.214-93 OF THE FRENCH MONETARY AND FINANCIAL CODE	15
a) General information	15
b) Establishment of execution price	15
c) Execution and settlement	15
d) Fees	15
e) Placement of buy and sell orders	15
f) Buy order hedge	16
g) Market illiquidity	16
h) Suspension of order entries	16
SECTION 3	
FEES	17
1 – SUBSCRIPTION FEE	17
2 – MANAGEMENT FEE	17
3 – TRANSFER FEE	17
4 – FEE ON CAPITAL GAINS ON PROPERTY	18
5 – FEE ON SUPERVISION AND MONITORING OF WORKS TO THE PROPERTIES	18

SECTION 4 OPERATION OF THE COMPANY 19

1 – PROCEDURES FOR GENERAL MEETINGS	19
a) Participation	19
b) Notice of meeting	Erreur ! Signet non défini.
c) Quorum requirements	19
d) Majority requirements	20
e) Agenda	20
f) Communications to shareholders	20
g) Postal voting	20
h) Written consultations	20
2 – ACCOUNTING RULES FOR DISTRIBUTION OF PROFITS AND PROVISION FOR MAJOR WORKS	21
a) Accounting rules for distribution of profits	21
b) Provision for major works	21
3 – MEASURES INTENDED TO PROTECT THE RIGHTS OF THE SHAREHOLDERS	21
a) Related-party transactions	21
b) Direct marketing	21
4 – TAX TREATMENT	22
a) Income	22
b) Capital gains	24
5 – DISCLOSURES	25
a) Annual report	25
b) Quarterly newsletter	25

SECTION 5 THE COMPANY, MANAGEMENT, SUPERVISION, CORPORATE INFORMATION 26

1 – THE COMPANY	26
2 – MANAGEMENT	26
3 – SUPERVISORY BOARD	27
4 – AUDITORS	28
5 – PROPERTY VALUER	28
6 – DEPOSITARY	28
7 – LEGAL INFORMATION	28

APPROVAL OF THE PROSPECTUS BY THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF)

CAUTIONARY NOTE TO INVESTORS

Before investing in a French real estate investment company (*Société Civile de Placement Immobilier*, SCPI), you should consider the following information and risks:

- the appropriate amount to invest in this SCPI depends on your personal financial position, investment horizon and appetite for the specific risks of real estate investments,
- it is a long-term investment and the recommended holding period for the shares is between 8 and 12 years,
- this investment includes a risk of capital loss,
- the SCPI cannot guarantee that shareholders will be able to sell their shares or to obtain the redemption of their shares; exit from investment is conditional upon the existence of a buyer for the shares,
- if they borrow money to invest, investors should bear in mind the following difficult situations: initial loan interest payments in the absence of income; repayment of the principal amount (in case of bullet loans) in the event of a downturn in real estate prices; loan interests only deductible from real estate taxable income in case of a property loan or a loan dedicated to buying SCPI shares. If shares bought with borrowed money do not provide sufficient income to repay the loan, or in the event of a price decline when the investor seeks to sell their shares, the investor will have to pay the difference.

The return on an investment in an SCPI generally depends on:

- potential dividends received. The payment of dividends cannot be guaranteed and may go up as well as down as a result of changes in real estate prices and in rental terms of the properties (in particular, rent levels, vacancy rate),
- the amount you will receive for selling your shares or, as the case may be, upon the liquidation of the SCPI. This amount cannot be guaranteed and will depend on real estate prices during the investment period.

Investors should bear in mind that Corum Origin SCPI may use debt up to a maximum amount established by the General Meeting pursuant to Article 422-225 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*, AMF). The amount of debt may not exceed 40% of the appraised value of property assets plus the SCPI's inflows and less fees not yet invested. Therefore, the amount of capital to be recovered upon the liquidation of the Company shall be junior to all or part of the loans taken out by the SCPI.

During the Inaugural General Meeting held on 14 February 2012, the SCPI's shareholders made a decision on whether to convert the Company into a real estate investment scheme (French *Organismes de placement collectif immobilier*, OPCI) and voted in favour of maintaining the Company as an SCPI instead of converting it into an OPCI.

INTRODUCTION

1 – INFORMATION ON THE FOUNDERS AND MANAGEMENT COMPANY

a) Founders

The company Corum Origin was incorporated 6 February 2012 as a French open-ended real estate investment company (hereinafter, “the Company” or “the SCPI”) on the initiative of its founders listed below.

The initial share capital of Corum Origin SCPI of €950,786, is divided into 1,103 shares of a nominal value of €862 each, distributed among the following shareholders:

Name of the shareholder	% of capital held	Number of shares	Nominal value (in €)	Subscription amount (in €)
BAILLY Anne-Marie	5.08%	56	€48,272.00	€49,972.16
BARRAL-CADIERE Pierre	3.54%	39	€33,618.00	€34,802.04
BLIN Bruno	1.09%	12	€10,344.00	€10,708.32
BOURDIAU Françoise	1.54%	17	€14,654.00	€15,170.12
BOURDIAU Jean-François	1.54%	17	€14,654.00	€15,170.12
BREBION François and Mélisande	2.54%	28	€24,136.00	€24,986.08
CHRISTIAN SOULAS PATRIMOINE	2.72%	30	€25,860.00	€26,770.80
CLUZEL Guy	3.17%	35	€30,170.00	€31,232.60
D’ASARO BIONDO Carlo	1.63%	18	€15,516.00	€16,062.48
DE CARVALHO Philippe and Claudia	4.08%	45	€38,790.00	€40,156.20
ENAULT Daniel	1.09%	12	€10,344.00	€10,708.32
FARGUES Christian	2.72%	30	€25,860.00	€26,770.80
FAVARO CARLES Liliane	3.08%	34	€29,308.00	€30,340.24
FAYE Cédric	2.09%	23	€19,826.00	€20,524.28
FETBAL Sophie	3.54%	39	€33,618.00	€34,802.04
FOGEL	4.26%	47	€40,514.00	€41,940.92
GALZIN Bruno	5.08%	56	€48,272.00	€49,972.16
GENET Cédric and Sandrine	1.99%	22	€18,964.00	€19,631.92
GIBOIRE Serge and Irène	1.54%	17	€14,654.00	€15,170.12
GUILLAUMOT Michel	1.09%	12	€10,344.00	€10,708.32
HERIAUD Jean-Pierre	2.09%	23	€19,826.00	€20,524.28
LAHERA Francisco	2.54%	28	€24,136.00	€24,986.08
LASSMANN Marc	3.54%	39	€33,618.00	€34,802.04
LEBEL Thierry and Françoise	3.08%	34	€29,308.00	€30,340.24
MACHADO José	1.54%	17	€14,654.00	€15,170.12
MOIGNOUX Pascale	2.99%	33	€28,446.00	€29,447.88
MUNIER Grégoire	2.09%	23	€19,826.00	€20,524.28
NARI Gisèle	2.72%	30	€25,860.00	€26,770.80
PARISOT Richard	2.54%	28	€24,136.00	€24,986.08
POULALIER Eric	5.08%	56	€48,272.00	€49,972.16
RAU Bernadette	3.08%	34	€29,308.00	€30,340.24
SARL EUODIA FINANCE	1.00%	11	€9,482.00	€9,815.96
TORTAJADA Stéphane	6.07%	67	€57,754.00	€59,788.12
VANDAME Hervé and Christine	3.08%	34	€29,308.00	€30,340.24
VRIGNAUD Didier and Colette	3.08%	34	€29,308.00	€30,340.24
WARCKOL Didier and Valérie	2.09%	23	€19,826.00	€20,524.28
TOTAL	100.00%	1,103	€950,786.00	€984,273.08

Share subscriptions by the founders ended 30 January 2012.

Upon subscription, each founder paid the nominal value of €862 per share plus a share premium of €30.36 including taxes (which excludes the share of fundraising costs) for each share subscribed and fully paid up. Therefore, the founders paid €892.36 (including taxes) per share and a total amount of €984,273.08.

These shares cannot be sold during the three years following the authorisation of the SCPI by the French Financial Markets Authority (AMF).

When the SCPI was founded, the maximum share capital authorised by the Articles of Association (hereinafter, "authorised share capital") was set at €5,156,484.

b) The Management Company

CORUM ASSET MANAGEMENT (CORUM AM), an asset management company authorised on 14 April 2011 by the French Financial Markets Authority (AMF) under No. GP-11000012 and authorised as an AIFM under Directive 2011/61/EU on 10 July 2014, incorporated as a French simplified joint-stock company (*Société par Actions Simplifiée*, SAS) with a share capital of €600,000.00, whose registered office is at 1 rue Euler, 75008 Paris, France, registered in the Paris Trade and Companies Register (RCS) under No. 531 636 546, is appointed indefinitely by the Articles of Association of the SCPI as its Management Company.

2 – INVESTMENT POLICY

The amounts and level of diversification of the investments have gradually risen as capitalisation and authorised share capital have grown. The latter, which was initially set at €5.1 million, was then successively increased by decisions of the General Meeting and reached €2,000,000,332. This value was set by the Extraordinary General Meeting held on 7 December 2017. The first investments were made for an individual value of €800,000 to €1,800,000 with tenants in place.

These investments were made in France, mainly outside the Paris region and in offices as well as industrial, retail or hybrid facilities in the context of a comprehensive strategy with a focus on rental income.

The Management Company shall further diversify its investments both by property classification and by location according to the strategy described below.

Investments will be made in all types of real estate assets in France and in the rest of the eurozone.

Over the medium term, an economically and geographically diversified portfolio of real estate assets will be built:

- location: Paris, Ile-de-France, rest of France, France, Europe (eurozone)
- property classification: offices, retail facilities, industrial facilities, warehouses, hotels, car parks, healthcare facilities, student residences, residential properties and logistics platforms.

Existing or off-plan property can be purchased.

Property requiring modernisation, renovation or specific works may also be bought within regulatory limits applicable to SCPIs.

Corum Origin SCPI shall pursue an opportunistic investment approach in order to take advantage of real estate market cycles:

- by pursuing a comprehensive investment strategy, investments can be made in assets located in France and in the rest of the eurozone,
- by optimising the potential rental income received by the SCPI without affecting the growth of its assets.

The investments shall take into account the following factors:

- depth of the rental market
- attractiveness of the geographical area
- tenant quality
- lease term

According to the Management Company's in-house research based on market assumptions, during periods when prices in some European markets are highest, investments shall refocus on other real estate markets with lower prices and structurally higher rental yields (i.e. ratio of rental income/acquisition costs of the properties). On the contrary, when the highest European market prices decrease due to the general market environment, investments shall refocus on these markets since they are expected to offer the most attractive rental yields.

By seizing investment opportunities based on market cycles, Corum Origin should grow its real estate assets allowing for the sharing of risks through:

- diversification by property classification
- geographical diversification within the eurozone

Investments initially focused on France.

As soon as the SCPI reached a capitalisation of €25 million, investments for a minimum individual value of €4 million were made outside France.

In order to use financial leverage or in case of forward purchases, Corum Origin SCPI may borrow money to finance its investments. In accordance with the shareholders' decision made during the General Meeting held on 7 April 2016, the maximum debt limit is set at €690,000,000.

Such loans shall be taken out from large credit institutions operating in France or in any other eurozone country. Fixed- or variable-rate loans may be used depending on market conditions and with terms in line with the expected duration of the SCPI.

Pursuant to Article 422-225 of the AMF General Regulations, the level of debt shall in all circumstances remain compatible with: for loans and debt taken out by the SCPI, its repayment ability, which is dependent on its ordinary income; and for forward purchases, its maximum financial exposure.

The SCPI may also engage in forward purchases up to a maximum amount established at least annually by the General Meeting in such a way that it is consistent with the SCPI's repayment ability and maximum financial exposure.

According to the General Meeting held on 7 April 2016, this amount shall remain less than or equal to €690,000,000. The company cannot buy property from founders or from companies of groups owned by founders.

3 – SHAREHOLDERS' LIABILITY

Shareholders' may only be held liable to third parties after the Company has been unsuccessfully prosecuted.

Pursuant to Article L.214-55 of the French Monetary and Financial Code and by way of derogation from Article 1857 of the French Civil Code, each shareholder shall only be liable to third parties in proportion to the number of shares held.

Shareholders shall be liable to one another for the Company's debts and liabilities in proportion to the number of shares held.

SECTION I

TERMS AND CONDITIONS OF SHARE SUBSCRIPTIONS

1 – SUBSCRIPTION DOCUMENTATION

Before subscribing shares, investors shall receive a complete subscription file containing the following documents:

- prospectus approved by the French Financial Markets Authority (AMF) along with, as the case may be, its latest update,
- the Company's Articles of Association,
- latest annual report,
- latest quarterly newsletter,
- subscription form, a copy of which should be kept by the investor, and which contains the information provided for in the AMF Instruction based on the AMF General Regulations, especially the requirements for the share issue. The form shall be dated and signed by the investor.

2 – PAYMENT OF SUBSCRIPTION PRICE

The subscription form shall be duly completed, signed and sent to the Management Company, together with the payment and documents required.

The subscription form clearly describes the terms of capital increase, in particular the subscription price and the date on which dividends shall begin to accrue for the new shareholder.

The shares shall be fully paid up upon subscription, including their nominal value and share premium, which contains the subscription fee. Otherwise, the subscription shall be considered null and void and any amounts already paid shall be reimbursed in full and free of charge to the investor.

In the investor borrows money to subscribe the shares, these shall be considered as fully paid up when their price is actually paid by cheque or bank transfer.

In this respect, the following difficult situations related to purchases on credit should be borne in mind:

- repayment of the principal amount in the event of a downturn in real estate prices,
- for French residents, buying SCPI shares by taking out a property loan or a loan dedicated to buying SCPI shares in order to be able to deduct the resulting loan interests from taxable rental income,
- insufficient yield of the shares bought with borrowed money or decline in prices when the investor seeks to sell their shares, which would require the investor to pay the difference.

All subscription documents and payments must be sent by mail to CORUM – TSA 41 864 – 02 325 Saint-Quentin Cedex – France or to the Management Company's registered office.

Cheques and bank transfers should be made payable to Corum Origin SCPI.

3 – SHARES

a) Nominal capital value and open-ended nature of the Company

The nominal value of each share is €862.

The management company may decide to issue "fractions of shares" representing one tenth, one hundredth, one thousandth or one ten thousandth of a share. The provisions of this prospectus applying to the shares shall also apply to fractions of shares. Each shareholder shall hold at least one share, or fractions of share equivalent to at least one share.

Each share is indivisible and the Company recognises only one owner for each share. In the case of fractions of shares being issued, the holders can pool their fractions of shares. In such case, they shall be represented by only one person chosen from among themselves or from outside, either by mutual agreement or by a court order at the request of one of them. The person thereby appointed shall exercise, for each group, the rights attached to the ownership of one whole share.

Since the SCPI is an open-ended company, increases in the outstanding share capital shall be made through the issue of new shares, without having to reach the authorised share capital defined in Section V, paragraph 1, which may be changed at any

time by an Extraordinary General Meeting. The share capital shall decrease as a result of redemptions but it cannot fall below the highest of the following three amounts:

- 10% of authorised share capital,
- 90% of the outstanding share capital recognised during the last General Meeting,
- minimum legal requirement for real estate investment companies (French *sociétés civiles de placement immobilier*, SCPI), i.e. €760,000 as of today.

In each quarterly newsletter, the Management Company shall mention the changes in share capital made during the quarter ended.

At the end of each financial year, the Management Company shall recognise and approve the amount of outstanding share capital, which is the fraction of the authorised share capital that is subscribed or issued as consideration for the shareholders' contributions, taking into account any potential redemptions and subscriptions.

When the authorised share capital is reached, the Extraordinary General Meeting shall decide whether or not to maintain the open-ended nature of the Company and, as the case may be, to establish a new maximum amount for the authorised share capital.

No new shares can be issued for the purpose of increasing the share capital until all share redemption requests listed in the register provided for in Article 422-218 of the AMF General Regulations at a price less than or equal to the subscription price are met.

b) Form of the shares

All shares are in registered form.

The shares shall be represented by registered share certificates numbered in chronological order of issue mentioning the number of shares subscribed, their respective identification numbers and the date on which dividends shall begin to accrue for the new shareholder. Such certificates are not transferable securities.

A registered share certificate shall be given to each shareholder as proof of inclusion in the shareholder register.

Each shareholder's rights shall result from the inclusion of the shareholder in the Company's shareholder register.

4 – CALCULATION OF SUBSCRIPTION PRICE

The shares shall be issued at nominal value plus a share premium in order to ensure equal treatment of existing and new shareholders, from which the following amounts may be deducted:

- a. taxes, duties and fees related to the acquisition of property,
- b. processing fees and property search and investment costs,
- c. fees related to capital increases (fundraising costs), included in the subscription fee paid to the Management Company.

The amount of share premium shall be established by the Management Company.

The share premium includes a subscription fee covering property search, investment and fundraising costs.

The subscription price and its components shall be communicated to the public in the quarterly newsletter and detailed in the subscription form.

The subscription price may be changed by decision of the Management Company.

It shall be based on the Company's reinstatement value, which is defined as the amount that would need to be paid, under current market conditions, to replace the Company's assets with identical assets.

The reinstatement value of the Company is equal to the realisable value inclusive of acquisition costs of replacing the assets (acquisition costs of the properties, fundraising and property search costs of the investments...).

The subscription price of SCPI shares, which shall be established by the Management Company, is a key component of each subscriber's investment since the redemption price is usually based on the subscription price, as described in Section II, paragraph 2.

The estimated market value of the properties shall result from a valuation performed every five years with annual updates by an independent property valuer after approval by the French Financial Markets Authority (AMF) of their application submitted by the Management Company. This independent property valuer shall be appointed by the General Meeting for a term of five years.

The realisable value is equal to the sum of the estimated market value of properties and the net value of other assets of the Company.

According to the regulations (Article L.214-94 of the French Monetary and Financial Code), the subscription price shall remain within a range of plus or minus 10% of the reinstatement value per share unless otherwise authorised by the French Financial Markets Authority (AMF).

The realisable and reinstatement values approved every year by the Management Company shall be subject to draft resolutions to be submitted to the annual Ordinary General Meeting.

When the authorised share capital is reached, subscriptions shall only be accepted to be matched with redemption requests.

5 – MINIMUM SUBSCRIPTION

Any new shareholder must subscribe at least one (1) share. Existing shareholders can subscribe fractions of shares.

6 – ENTITLEMENT TO DIVIDENDS

From their creation, the shares shall be subject to all the provisions of the Articles of Association. From the date on which dividends begin to accrue for the new shareholder, the new shares shall be considered as part of the original capital.

The date on which dividends begin to accrue for the new shareholder shall be established by the Management Company and stipulated in the subscription form.

Therefore, the rules for dividend accrual shall not be set forth in the Articles of Association but established by the Management Company.

7 – SUBSCRIPTION CONDITIONS

The subscription price for the share was set at €1,075 on 1 June 2018.

Shares shall be fully paid up upon subscription.

Dividends shall begin to accrue from the first day of the sixth month following subscription and settlement.

Conditions applicable since 1 June 2018:

Subscription price for the shares:

Nominal value:	€	862
Share premium:	€	213
incl. subscription fee for:		
- fundraising costs	€	115.71
- property search and investment costs	€	12.90
Total subscription price including all costs:	€	1,075

Upon subscription, the Management Company shall receive a subscription fee of 11.96% (including taxes) of subscription price, to be drawn from the share premium. Such subscription fee shall cover:

- fundraising costs accounting for 10.764% including taxes (subscription fee exempt from VAT pursuant to Article 261-C-1°-e of the French General Tax Code).
- property search and investment costs accounting for 1.20% including taxes (fee exempt from VAT pursuant to Article 135, 1, g) of Council Directive 2006/112/EC of 28 November 2006).

These subscription conditions shall be described in the subscription form and shall be subject to a notice in the official French Journal of Mandatory Legal Notices “BALO”.

Any changes in these subscription conditions shall be disclosed in the quarterly newsletter and shall cause this prospectus to be updated. Changes in issue conditions (price, entitlement to dividends, etc.) shall be subject to a notice in the BALO.

No new shares can be issued for the purpose of increasing the share capital until:

- the initial share capital is fully paid up and
- all share redemption requests listed in the register provided for in Article 422-218 of the AMF General Regulations at a price less than or equal to subscription price are met.

8 – BANK GUARANTEE

A bank guarantee provided for in Article L.214-51 of the French Monetary and Financial Code, amounting to 15% of the share capital initially authorised by the Articles of Association, i.e. €773,473, was provided to the company by the bank BRED in order to be able to refund the subscription amounts, excluding those of the founding shareholders, in case subscriptions accounting for at least 15% of the authorised share capital, i.e. €897,300, are not recorded within one year from the beginning of the subscription period.

If this requirement is not met, the SCPI shall be dissolved and all the shareholders, except for the founders, shall be reimbursed their subscription amount.

As of 13 June 2012, the nominal value of the share capital of the SCPI as certified by the Auditor on 14 June 2012 stood at €839,588, i.e. about 16.28% of the authorised share capital.

Therefore, this bank guarantee provided by BRED on 8 March 2012 expired on 13 June 2012, that is, when the amount of subscribed capital exceeded €897,300 to account for more than 15% of the authorised share capital.

SECTION 2 EXIT CONDITIONS

The Management Company cannot guarantee that shareholders will be able to sell their shares or to obtain the redemption of their shares.

1 – GENERAL RULES

There are two ways for shareholders to exit all or part of their investment in compliance with the rules and limits established by the Articles of Association:

- sale of their shares (transfer) without the intervention of the Management Company, which does not act as a guarantor in the transaction,
- redemption of their shares (withdrawal) requested to the Management Company.

If redemptions are suspended and under the conditions provided for in paragraph 3 below, the only solution is to sell the shares in the secondary market.

Each shareholder shall hold at least one share, or fractions of share equivalent to at least one share.

a) Share transfer register

Direct transactions among shareholders or between shareholders and third parties shall be considered direct transfers.

Transfers are freely negotiated between the parties.

Each transaction gives rise to a new entry in the shareholder register, which shall be construed to constitute the deed of transfer provided for in Article 1865 of the French Civil Code. From the moment the transaction is recorded, the change of ownership shall become enforceable against the Company and third parties.

Shareholders may sell their shares directly to another shareholder or a third party. In this case, it is their responsibility to find a buyer without the assistance of the Management Company and to carry out all transfer formalities. The Management Company's only role is to record the transfer in the shareholder register.

All share transfers shall be considered effective from the date they are recorded in the transfer register.

b) Documentation to be sent to the Company

For any new entries in the share transfer register, the relevant registered share certificates shall be returned to the Company.

Transfers shall be notified by the seller to the Management Company along with:

- the transfer voucher signed by the owner of the shares and stipulating the first and last names, address of the transferee and the number of shares transferred,
- acceptance of the transfer signed by the transferee,
- proof of payment of transfer taxes to the tax authorities,
- as the case may be, the notarial or private deed of the transfer.

Once all formalities have been completed, the Management Company shall provide a new share certificate.

c) Period to dividend entitlement

Interim dividends payable to sellers of shares shall cease to accrue and any other rights attached shall expire on the last day of the month preceding the transfer.

For the buyer, interim dividends attached to the shares shall begin to accrue from the first day of the month of transfer.

Share transfers do not require shareholder approval. Interim dividend(s) received by the seller prior to the inclusion of the transfer in the share transfer register shall be non-refundable.

d) Fees

Fees related to transfers are described in Section 3 Fees, paragraph 3 Transfer fees.

Share transfers made for valuable consideration shall be subject to a transfer tax of 5% to be borne by the buyer.

2 – REDEMPTIONS

Since the SCPI is an open-ended company, all Shareholders may request the redemption of all or part of their shares.

However, share capital cannot fall below the highest of the following three amounts as a result of redemptions:

- 10% of authorised share capital,
- 90% of the outstanding share capital recognised during the last General Meeting,
- minimum legal requirement for real estate investment companies (French *sociétés civiles de placement immobilier*, SCPI), i.e. €760,000 as of today.

In order to provide the Company with sufficient flexibility in its management, the General Meeting may create a redemption fund and establish the amount allocated to this fund.

There is no redemption fund as of today.

Redemption requests are governed by Articles 422-218 and 422-219 of the AMF General Regulations.

a) Redemption conditions and effects

When the Management Company receives a redemption request, if there is no redemption fund, there are two possible situations:

1. The amount of subscription requests is greater than or equal to the amount of the redemption request: in this case, the shares are redeemed based on the current subscription price less the subscription fee paid to the Management Company,
2. The Management Company observes that redemption requests recorded in the register accounting for at least 10% of shares issued by the Company have not been met within a 12-month period: in this case, in accordance with Article L.214-93 of the French Monetary and Financial Code, the Management Company shall notify immediately the French Financial Markets Authority (AMF), and convene an Extraordinary General Meeting within the following two months in order to either propose to lower the share price or to sell one or more properties, pursuant to Article L.214-114 of the French Monetary and Financial Code.

In the latter case, the Management Company shall notify the shareholders that the redemption needs to be postponed.

b) Redemption price

Redemptions shall be executed based on the redemption price established as follows, respectively for the two cases mentioned above:

1. €946.39 per share since 1 June 2018. This price is equal to the current subscription price of €1,075 less the subscription fee of €128.61 (including taxes).
2. new realisable value determined after the sale of one or more properties.

If the redemption price has decreased, the Management Company shall notify the shareholders who requested the redemption of their shares by registered mail with acknowledgement of receipt no later than the day before the redemption is executed. If the concerned shareholders do not respond within 15 days from the date this registered letter is received, the redemption request shall be considered to be maintained at the new redemption price. This information shall be included in the notification letter.

If a redemption is not matched with subscriptions, it may not be executed at a price higher than the realisable value or lower than 90% of the realisable value, unless otherwise authorised by the AMF.

c) Redemption request register

Redemption requests notified to the Management Company shall be centralised in chronological order of receipt, in a register kept at the Company's registered office.

d) Documentation to be sent to the Company

Redemption requests shall be notified to the Management Company by registered letter with acknowledgement of receipt along with the relevant share certificates.

These shares shall be cancelled.

3 – TRANSFERS CARRIED OUT UNDER ARTICLE L.214-93 OF THE FRENCH MONETARY AND FINANCIAL CODE

The entry of orders, provided for in Article 422-205 of the AMF General Regulations, into the register of an open-ended SCPI is an appropriate action under Article L.214-93, II of the French Monetary and Financial Code. The implementation of this measure shall entail the suspension of redemption requests. For buy and sell orders to be valid, they shall be recorded in a register kept at the Company's registered office, as provided for in Article L.214-93 of the French Monetary and Financial Code.

a) General information

The Management Company shall provide to any person who requests it the five highest buy prices and the five lowest sell prices listed in the register, along with the quantities bid and offered at these prices.

The execution price and share volumes traded shall be made available to the public on the day the execution price is established:

- on the ASPIM's website (French Association for real estate investment companies): www.aspim.fr
- on the SCPI's website: en.corum.fr
- by phone with the Management Company at +33 1 53 75 43 92

b) Establishment of execution price

Buy and sell orders included in the register shall be matched periodically, at regular intervals and at a set time to establish a single execution price, which is the price at which the greatest number of shares can be traded.

The execution price shall be established on the last business day of each month at 12:00 p.m. or, if it is a nonworking day, on the first business day after that.

To be included in the monthly matching process, orders shall be received and comply with all validity requirements two days before the establishment of the execution price at 4:00 p.m., at the latest.

The Management Company may, as a result of market conditions, change this frequency provided that it notifies ordering parties, intermediaries and the public at least six days before the effective date of the execution price, by any appropriate means, in particular through the newsletter or the SCPI's website en.corum.fr.

c) Execution and settlement

Orders shall be executed at the execution price as soon as it is established by the Management Company, which shall immediately record the resulting transactions in the shareholder register and pay the sellers any amounts payable to them using the funds previously received from the buyers, within fifteen days from the end of the order-matching period.

The execution price is the price at which the greater number of shares can be traded, taking into account that buy orders with the highest buy prices and sell orders with the lowest sell prices take precedence in the order of execution.

d) Fees

Fees related to transfers are described in Section III Fees, paragraph 3 Transfer fees.

Share transfers made for valuable consideration shall be subject to a transfer tax of 5% to be borne by the buyer.

e) Placement of buy and sell orders

Investors wishing to buy shares shall send, either directly to the Management Company or through an authorised intermediary, by registered letter with acknowledgement of receipt, a buy order, duly completed and signed, including the number of shares to be bought and the maximum acceptable buying price (including all costs). Buy orders may include a validity period.

Investors wishing to sell shares shall send, either directly to the Management Company or through an authorised intermediary, by registered letter with acknowledgement of receipt, a sell order, duly completed and signed, including the number of shares to be sold and the minimum acceptable selling price. Sell orders shall be valid for a one-year period, which may be extended for a further maximum period of 12 months, at the specific request of the shareholder.

The ordering party (buy or sell) may specify on the order form whether they opt for total or partial execution of their order.

Buy or sell orders may be changed or cancelled following the same procedures. Any change to an order already placed entails the loss of its rank in the order of placement when the ordering party:

- increases the price limit in case of a sell order or decreases it in case of a buy order,
- increases the number of shares,
- switches the order from buy to sell or from sell to buy.

Buy or sell order forms and order change or order cancellation forms are available upon request from the Management Company.

Orders may also be placed by fax with acknowledgement of receipt, or by email if a proof of receipt can be given, provided that the original order is sent by letter with acknowledgement of receipt.

f) Buy order hedge

The Management Company requires buy orders to be hedged. For this purpose, it requires the payment to the SCPI of the buy price as indicated in the buy order, including costs.

This hedge requirement makes the recording of buy orders dependent on the effective payment of the buy price.

Buy orders included in the register shall be cancelled if the funds are not received two business days before the date of the matching process, at 4:00 p.m., at the latest.

The procedures applying to the Company, to be established by the Management Company, shall be described in the buy order form.

These funds shall be payable to a specific, non-interest bearing bank account opened in the name of Corum Origin SCPI. The funds shall be used, when the order is executed, to ensure the settlement of the shares bought, including transaction fees.

g) Market illiquidity

If the Management Company observes that sell orders recorded in the register accounting for at least 10% of shares issued by the Company have not been met within a 12-month period, it shall notify immediately the French Financial Markets Authority (AMF), and convene an Extraordinary General Meeting within the following two months in order to sell all or part of the assets or take any other appropriate action.

h) Suspension of order entries

The Management Company may, by reasoned decision and under its own responsibility, suspend the entry of orders into the register after so notifying the AMF.

If the suspension results from the occurrence of a major event that, if it became public knowledge, would have a significant impact on the execution price of shares or the shareholders' situation and rights, the Management Company shall cancel the orders included in the register and inform each ordering party and intermediary individually by registered letter with acknowledgement of receipt and ensure that its decision is effectively and fully disclosed to the public on the website en.corum.fr.

SECTION 3

FEES

Any amounts payable to the Management Company shall be non-refundable, under any circumstances or for any reason whatsoever.

1 – SUBSCRIPTION FEE

Upon capital increases, the Management Company shall receive a subscription fee of 11.964% (including taxes) of the subscription price, to be deducted from the share premium.

Such subscription fee shall cover:

- fundraising costs accounting for 10.764% including taxes (subscription fee exempt from VAT pursuant to Article 261-C-1^o of the French General Tax Code)
- property search and investment costs accounting for 1.20% including taxes (fee exempt from VAT pursuant to Article 135, 1, g) of Council Directive 2006/112/EC of 28 November 2006).

2 – MANAGEMENT FEE

The Management Company shall receive a management fee of 13.20% (including taxes) of rental income (excluding taxes) received and net finance income, which breaks down as follows:

- 8.40% (including taxes) for administrative management, covering office and staff costs needed for managing the Company (including accounting, shareholder register keeping, offices and staff) and distributing the profits (fee exempt from VAT pursuant to Article 135, 1, g) of Council Directive 2006/112/EC of 28 November 2006);
- 4% excluding taxes, i.e. 4.80% including taxes (VAT rate effective as of 1 January 2015) for the management duties related to the operation of the properties

Such management fee shall be paid on a quarterly basis. It shall be retained directly by the Management Company through monthly instalments as rental income is collected.

It is intended to cover the costs for the offices and staff needed for managing the Company (accounting, shareholder register keeping, offices and staff), collecting rental income and distributing the profits.

It does not cover any other expenses payable by the SCPI, which is responsible for paying directly:

- costs related to acquiring property assets and rights, leasing them, including transfer taxes and other taxes and fees payable upon the purchase of properties, notary fees and fees payable to the writer of the deeds, real estate agent fees, auditing fees, legal advisory fees...
- costs related to fitting out works including the fees of architects or design offices, and other potential expenses,
- costs of technical management, maintenance, repair works and changes to properties,
- insurance, taxes and charges, water and electricity bills and, more broadly, all costs related to properties,
- costs of convening and holding General Meetings and Supervisory Board meetings; communications to shareholders,
- expenses of Supervisory Board members,
- auditors' fees,
- valuation fees and litigation costs,
- communication, design, printing and sending costs for all communications to shareholders,
- contributions, membership fees or dues to regulatory bodies and trade associations.

3 – TRANSFER FEE

For share transfers, direct share transfers, and transfers without valuable consideration (donations / inheritance), the Management Company shall receive a fixed fee of €240.00 including taxes (fee exempt from VAT pursuant to Article 135, 1, g) of Council Directive 2006/112/EC of 28 November 2006), from the seller, donor or beneficiaries, irrespective of the number of shares transferred.

4 – FEE ON CAPITAL GAINS ON PROPERTY

The Management Company shall receive a fee exclusively if a capital gain is realised. The fee shall amount to:

- 1% of the net selling price (amount received by the seller) if it is less than €5 million;
- 0.75% of the net selling price if it is greater than or equal to €5 million.

This fee, which is exempt from VAT pursuant to Article 135, 1, g) of Council Directive 2006/112/EC of 28 November 2006, will be charged on the day of signing of the final sale and purchase agreement.

5 – FEE ON SUPERVISION AND MONITORING OF WORKS TO THE PROPERTIES

A fee on supervision and monitoring of works to the properties shall be received by the Management Company exclusively for works resulting in an extension of rental floor area. Such fee shall be equal to 1% (excluding taxes) of the amount (excluding taxes) of works carried out and shall be received as these works are recognised.

SECTION 4

OPERATION OF THE COMPANY

1 – PROCEDURES FOR GENERAL MEETINGS

a) Participation

All the shareholders are entitled to attend General Meetings, or to be represented by a proxy who must be chosen among the shareholders.

Powers of attorney given to each proxy or to the Chairman of the General Meeting shall include the first and last names, address of each shareholder represented (the “principal”) and the number of shares held. The Chairman of the General Meeting shall vote in favour of resolutions submitted and approved by the Management Company. In the case of fractions of shares being issued, the holders can pool their fractions of shares. In such case, they shall be represented by only one person chosen from among themselves or from outside, either by mutual agreement or by a court order at the request of one of them. The person thereby appointed shall exercise, for each group, the rights attached to the ownership of one whole share.

All shareholders may vote by post using a form, which shall be appended to the documents to be sent to the shareholders along with the notice of General Meeting, at least 15 days before the General Meeting in case of first consultations.

b) Notice of meeting

General Meetings shall be convened by the Management Company or, in its absence:

- by the Supervisory Board,
- by an Auditor,
- by a representative appointed by the court, or by any person concerned, or by one or more shareholders representing at least one-tenth of the share capital,
- by the Liquidators.

Shareholders shall also be invited to attend through an official notice of meeting in the official French Journal of Mandatory Legal Notices “BALO” and by ordinary letter sent to their attention. Shareholders may also request to be invited to attend by registered letter provided that they pay the Company the resulting postage charges.

If a shareholder confirms acceptance, in writing to the Management Company, to receive documentation related to General Meetings by email at least 20 days before the date of the following meeting, they may be invited to attend by email instead of post.

Shareholders who accept to receive documentation related to General Meetings by email shall communicate their current email address to the Management Company. At any time, they may request by registered letter with acknowledgement of receipt to the Management Company, to receive future documentation related to General Meetings by post.

The period between the date of publication of the official notice of meeting or the date of dispatch of the notice letter, whichever is later, and the date of the General Meeting shall be at least 15 days for first consultations and 6 days for subsequent consultations.

Shareholders shall be invited to attend an Ordinary General Meeting at least once a year within the six months from the end of the financial year in order to approve the accounts for the financial year ended.

c) Quorum requirements

General Meetings held shall only be valid if, for first consultations, shareholders present, represented or voting by post account for:

- at least a quarter of the capital for Ordinary General Meetings called every year to approve the accounts for the financial year ended,
- at least half of the capital for Extraordinary General Meetings called to amend the Articles of Association.

If the above-mentioned quorum is not present, shareholders shall be invited to attend, using the same procedure as for the first consultation, another General Meeting convened where the same resolutions as for the first consultations may be validly approved regardless of the number of shareholders present or represented or voting by post.

Each shareholder shall have a number of votes in proportion to the number of shares held.

d) Majority requirements

During General Meetings, decisions shall be made by a majority of votes cast by shareholders present, represented or voting by post, except for decisions on the appointment of the Supervisory Board, which shall be made by a majority of votes cast by shareholders present or voting by post.

e) Agenda

The General Meeting shall be asked to deliberate on the agenda established by the Management Company or, as the case may be, by the convenor of the General Meeting.

However, shareholders representing at least a certain percentage of share capital may request the inclusion of draft resolutions in the agenda of the General Meeting.

This minimum percentage shall be 5% if the capital is less than or equal to €760,000.

If the Company's capital is greater than €760,000, for one or more shareholders to be able to request the inclusion of draft resolutions in the agenda of the General Meeting, they shall be required to represent:

- 4% for the first €760,000,
- 2.50% for the portion of capital between €760,000 and €7,600,000,
- 1% for the portion of capital between €7,600,000 and €15,200,000,
- 0.50% for the portion of capital in excess of €15,200,000.

The amount of share capital that shareholders are required to represent shall result, depending on the actual amount of share capital, from the addition of the relevant portions multiplied by the relevant percentages.

f) Communications to shareholders

For all General Meetings, the official notice and the notice letter shall indicate the agenda and the list of draft resolutions submitted to the meeting.

A folder containing the following documents shall be appended to the notice of meeting letter:

- the Management Company's report,
- the Supervisory Board's report(s),
- the Auditors' report(s),
- in the case of Ordinary General Meeting provided for in the first paragraph of Article L.214-103 of the French Monetary and Financial Code: balance sheet, profit and loss account, notes to the accounts and, if any, the Supervisory Board's and the Auditors' reports,
- postal and proxy voting forms.

If the agenda includes the appointment of Supervisory Board members, the notice of meeting shall specify: the first and last names, age, professional references and occupation over the past five years of the applicants, as well as their position in the Company and the number of shares held.

g) Postal voting

All shareholders may vote by post using a form provided for in Article L.214-105 of the French Monetary and Financial Code.

The postal voting form returned to the Company shall only be included in the quorum if received by the Company no later than the day of the General Meeting.

Postal voting forms providing no voting indications or expressing an abstention shall be considered as "no" votes.

Postal voting forms sent to the Company for a specific Meeting shall remain valid for all subsequent Meetings with the same agenda.

h) Written consultations

In addition to General Meetings, the Management Company may consult the shareholders in writing or ask them, without convening any meeting, to make a collective decision by postal voting on any matters for which General Meetings are not required by law.

2 – ACCOUNTING RULES FOR DISTRIBUTION OF PROFITS AND PROVISION FOR MAJOR WORKS

a) Accounting rules for distribution of profits

The accounting rules applicable to SCPIs are governed by the order of 26 April 1995 as amended by the French Accounting Standards Authority's (ANC) Regulation No. 2016-03 of 15 April 2016, effective from 1 January 2017.

The Company's net profit for the financial year results from the income received during the year, after overhead expenses and other expenses, including any provisions and, as the case may be, depreciation and amortisation.

The General Meeting shall decide what portion of the profits is to be distributed to shareholders as dividends. The distributable profit shall include the net profit for the financial year, less any losses from prior years and plus any retained earnings.

In accordance with the Articles of Association, the Management Company may, during the year, decide to distribute monthly interim dividends deducted from the distributable profit, in proportion to the number of shares held and based on the date on which dividends begin to accrue provided that a balance sheet certified by an Auditor shows that the company has recorded, during the financial year and after the appropriate depreciation, amortisation and provisions, and after deduction of any losses from prior years or addition of any retained earnings, a net profit greater than the amount of interim dividends.

Such interim dividends shall be paid within thirty days from the end of the accounting period.

b) Provision for major works

The provision for major maintenance work is intended to cover the expenses incurred for major maintenance required by property condition.

The Management Company shall ensure that any major repairs to be carried out are the subject of a sufficient provision in the Company's accounts. The provision shall be determined on a property-by-property basis depending on the multiannual work programme.

3 – MEASURES INTENDED TO PROTECT THE RIGHTS OF THE SHAREHOLDERS

a) Related-party transactions

Any transaction between the Company and the Management Company or any shareholder thereof shall be approved by the General Meeting on reports from the Auditor and from the Supervisory Board.

The Company shall commit itself, prior to acquiring any property whose seller is directly or indirectly related to the Management Company, to have it valued by an independent property valuer approved by the AMF.

b) Direct marketing

The direct marketing of banking services or other financial services is regulated by Articles L.341-1 et seq of the French Monetary and Financial Code.

It may be carried out primarily through the institutions referred to in Article L.341-3 of the French Monetary and Financial Code (credit institutions, investment firms, insurance companies and financial investment advisors).

Only shares of real estate investment companies (SCPI) whose articles of association limit the liability of each shareholder to their share in the capital (which is actually the case of this SCPI) may be subject to direct marketing.

Advertisements are subject to the provisions of the AMF General Regulations, which establish, in particular, that all advertisements must include:

- the name of the SCPI,
- mention of the current prospectus approved by the AMF, its date and approval number, and where it is available free of charge,
- the issue number of the official French Journal of Mandatory Legal Notices "BALO" where the notice was published.

4 – TAX TREATMENT

The following information is communicated based on tax provisions applicable as of the date of this prospectus, subject to any legislative changes.

Real estate investment companies (SCPI) are subject to the tax treatment provided for in Article 239 septies of the French General Tax Code.

They are not subject to corporate tax. Their shareholders are subject to tax on the company's income in proportion to their share in the SCPI's taxable income, either through personal income tax or through corporate tax if they are subject to this tax.

Every year, the Management Company shall prepare and send the shareholders, in due time, a document intended to help them prepare their tax returns.

a) Income

Individual shareholders holding their shares as private assets

The SCPI's potential income includes primarily its rental income, while its excess cash is invested in short-term, liquid instruments until it is used for new real estate investments.

Real estate investment companies (SCPIs) are subject to the tax regime provided for in Article 8 of the French General Tax Code, meaning that its shareholders are personally taxable in proportion to their share in the SCPI's taxable income. The income subject to income tax is based on the SCPI's net receipts, i.e. receipts less payments. The accounting profit is based on different calculation rules, i.e. income and expenses for the financial year regardless of whether they have been actually received or paid. Therefore, there is a gap between the SCPI's income and the taxable income distributed among its shareholders.

Foreign rental income

In accordance with double taxation treaties, rental income received abroad shall be taxable in the country where the property is located and shall be exempt from taxes in France, subject to the French "effective tax rate" or "tax credit" mechanisms. These tax mechanisms mean, respectively, that:

- a. the amount of foreign income is not included in the French tax base but only taken into account in the tax rate applicable to French income,
- b. or the amount of foreign income is included in the French tax base but a tax credit equal to the tax that would have been payable in France is set off against the tax payable.

If the tax rules of the country where the property is located require French resident shareholders to file a tax return with the tax authority of that country, the Management Company shall provide French resident shareholders with such documentation as may be required to prepare their tax return. CORUM shall be the entity in charge of paying foreign taxes to the relevant tax administrations. In the event of a subsequent tax adjustment, the Management Company shall pass on the adjustment to the existing shareholders on the date of tax adjustment.

In France, rental income is exempt from social security contributions given that CSG (general social contribution) and CRDS (social debt repayment contribution) are covered by tax treaties.

French rental income

This SCPI's shareholders are subject to income tax under the "rental income" category, in proportion to their share in the company's income.

1°) RENTAL INCOME

Resident shareholders

A distinction should be made between the ordinary income tax regime based on net income, which is equal to taxable income less deductible expenses, and the tax regime for low rental income (*micro-foncier*), where the tax base only depends on the gross income received.

Tax regime for low rental income (micro-foncier)

This tax regime is applicable *ipso jure* to taxpayers with a gross rental income less than or equal to €15,000.

It is applicable to earners of rental income from directly-held property and earners of rental income from SCPI shares provided that, for the latter, they also own a property and lease it on an unfurnished basis.

In this case, gross rental income is directly reported in the rental income section of the overall income tax return.

For the calculation of the income tax, a 30% deduction intended to cover the overall costs of the properties is applied, meaning that only 70% of rental income is taxed.

However, taxpayers may opt for the ordinary income tax regime if it is more favourable. This decision is general (applying to all rental income of the tax household) and irrevocable for a period of three years. At the end of this period, the taxpayer may, at any time, switch back to the tax regime for low rental income if all requirements are met.

The tax regime for low rental income is not applicable when special tax regimes already in place apply to directly-held property or to SCPI shares (e.g., in the context of the Scellier and Besson tax incentive measures).

Furthermore, shareholders of the SCPI who cease to receive income from directly-held property during the year cannot benefit from the tax regime for low rental income and are subject to the ordinary income tax regime.

Ordinary income tax regime

The ordinary income tax regime is applicable whenever the tax regime for low rental income is not.

The SCPI determines the net taxable income for each share. Taxable income is different from distributed income.

From a fiscal point of view, annual net income is equal to gross income received less deductible expenses actually paid. Therefore, taxable income is calculated based on gross rental income for the year, before amortisation and provisions and after deductible expenses.

The rental income (or loss in case of a negative difference between income and deductible expenses) communicated by the SCPI is to be added to the taxpayer's rental income (or loss). This sum is included in the total net rental income for the year.

If total net rental income is positive, it shall be combined to income from all other income categories that the taxpayer has received and, as such, it shall be included in the calculation of progressive income tax. In addition, total net rental income is subject to social security contributions of 17.2% (rate effective as of 1 January 2018). Rental losses are deductible from total income under certain conditions.

The deduction of rental losses from total income shall become irrevocable after the SCPI's shares have been held for a 3-year period from the year for which the loss is deducted from total income.

Non-resident shareholders

Non-resident shareholders shall pay taxes in France on rental income earned in France. The net taxable rental income from the SCPI shares communicated by the Management Company, shall be reported, as in the case of resident shareholders, in the "rental income" section of their tax return, subject to the progressive income tax schedule.

However, subject to international tax treaties, pursuant to Article 197 A of the French General Tax Code, income tax payable in France by non-residents in relation to French property assets cannot be less than 20% of net taxable income as a general rule, or 14.4% for income from French overseas departments.

Social security contributions on rental income earned in France are applicable to natural persons whose tax residence is outside France.

Non-resident shareholders should be aware that it is their responsibility to be informed of any potential local tax conditions resulting from their tax residence or personal situation.

2) FINANCE INCOME

Each shareholder's share in financial gains realised by the SCPI on cash investments is subject to progressive income tax (under the "investment income tax" category) and to social security contributions at a rate of 17.2% (rate effective as of 1 January 2018).

When these financial gains are received by the Management Company, it shall apply a 24% withholding tax which became mandatory on 1 January 2013. This withholding tax constitutes a payment on account of income tax; it is deductible in the tax return and refundable if it is greater than the tax payable.

Shareholders whose reference taxable income (*revenu fiscal de référence*) for year N-2 is less than €25,000 (single persons) or €50,000 (couples) may request exemption from this tax by sending a sworn statement on their tax status (Article 242 quater of the French General Tax Code) to the Management Company. Such statement shall be sent by 30 November (or, for the first year, upon subscription) and renewed annually and shall become effective on 1 January of the following year. In the absence of such statement, the tax shall be applied to the shareholder and to any new subscriptions.

Furthermore, natural persons receiving less than €2,000 from these cash investments for the year may opt for the 24% fixed tax rate in full discharge of tax liability. This option can be chosen in the income tax return for the same year.

3°) PROPERTY WEALTH TAX

French property wealth tax (*impôt sur la fortune immobilière*, IFI) is applicable to natural persons with net property assets in excess €1 300 000 as of 1 January of the tax year (threshold as of 1 January 2018). The tax is then calculated proportionally.

If the taxpayer's assets include SCPI shares, the latter shall be reported every year based on their "IFI value" provided by the Management Company in its quarterly newsletter.

Corporate shareholders subject to corporate tax and legal or natural persons subject to income tax under the BIC (industrial and commercial profits), BNC (non-commercial profits) or BA (agricultural profits) categories.

1°) FRENCH INCOME

The percentage of the Company's profits attributed to corporate shareholders subject to corporate tax shall be determined pursuant to Articles 38 and 39 of the French General Tax Code in relation to industrial and commercial profits.

2°) FOREIGN INCOME

Since corporate tax is not a progressive tax in France, foreign income does not have to be included in the calculation of French taxable income. Therefore, this income shall be deducted from the SCPI's total income.

3°) SPECIFIC CASES OF NON-RESIDENT LEGAL PERSONS

Non-resident shareholders of French partnerships are subject to tax in France in proportion to their share in the company's taxable income.

For foreign legal persons holding SCPI shares, income from SCPIs are normally subject to corporate tax, in proportion to the profits the non-resident shareholder is entitled to.

b) Capital gains

Individual shareholders subject to income tax under the "rental income" category and non-resident corporate shareholders

The following information is communicated based on tax provisions applicable as of 1 January 2016, subject to any legislative changes.

The main features of this tax regime are as follows:

- it applies to natural persons and shareholders of companies subject to income tax under the "rental income" category, holding their shares as private assets, and to non-resident legal persons,
- capital gains on property are now subject to a fixed withholding tax rate of 19% plus, as the case may be, the tax on some specific capital gains on property, when these are realised by natural persons whose tax residence is in France, in another EU-member state, in Norway, in Liechtenstein or in Iceland (plus social security contributions, i.e. a total tax rate of 34.5% as of 1 January 2016), or 33.33% (plus social security contributions) for legal persons whose tax residence is outside France, or 50% (plus social security contributions) for natural persons whose tax residence is in a country from the list of non-cooperative countries and territories (NCCTs),
- the capital gains tax return and the payment of the resulting tax shall be carried out for each sale, either by the notary during the sale of property or by the seller in case of a sale of SCPI shares (the seller may instruct the Management Company to file this tax return and make the corresponding tax payment on their behalf),
- for the calculation of the tax base for capital gains on property, a different rate schedule was established on 1 September 2013 for the tax deduction based on the holding period. Gross capital gains (selling price less acquisition costs including duties and fees) are applied a 6% tax deduction for each year of the holding period after the 5th year and until the 21st year (1.65% for social security contributions), 4% after the 22nd year (1.60% for social security contributions), and 9% for each year after the 22nd year only for social security contributions. Therefore, the sale of property assets is exempt from capital gains tax after 22 years and also from social security contributions after 30 years. Between the 23rd and 30th years of the holding period, capital gains are only subject to social security contributions.
- a specific tax was introduced on 1 January 2013 for capital gains on property exceeding €50,000. This surcharge is calculated from the first euro according to a progressive scale where the surcharge rate varies from 2% to 6% depending on the amount of capital gain. The tax is applied to the amount of taxable capital gains on the basis of ordinary tax law and after applying deductions based on the holding period. Capital gains on property realised by the SCPI are subject to this tax, in proportion to the share of individual shareholders in the company's capital. The €50,000 threshold applies collectively at the level of all shareholders of the SCPI who are subject to income tax,
- the Quemener tax treatment applies to share transfers.
- the sale of property or property rights is exempt from taxes for transactions below €15,000.

This exemption is not applicable to the sale of shares.

Pursuant to these provisions, the SCPI shall, every time capital gains are recorded on the sale of a property, withhold the tax through a notary for existing shareholders subject to fixed withholding tax as of the date of sale, in proportion to the number of shares held. In order for the SCPI to be able to settle its shareholders' debts while ensuring their equal treatment, the General Meeting shall be requested to authorise the Management Company to "redistribute" an equal amount per share including the tax withheld at a rate of 19% as well as social security contributions withheld (i.e. 34.5% in total as of 1 January 2016) and, as the case may, the new capital gains tax on property, among existing shareholders as of the date of each sale of property:

- through a new accounting entry offsetting the debts of shareholders subject to this fixed withholding tax,
- or through a tax distribution for shareholders who are not subject to this fixed withholding tax (legal persons under the BIC category or subject to corporate tax),
- non-resident corporate shareholders subject to this fixed withholding tax of 33.33% shall be requested to reimburse the difference between the tax calculated at this rate and the tax calculated at a rate of 34.5% to the SCPI, through a deduction from dividends payable to them.

In accordance with the bilateral tax treaties intended to avoid double taxation, capital gains on property realised abroad may be, in whole or in part, subject to tax in the country where the property is located and be exempt from taxes in France as a result.

Besides, for the sale of SCPI shares, the Management Company is given a power of attorney by the seller to file their capital gains tax return and, in case of taxable capital gains, to pay the tax through a deduction from the selling price of the shares. The seller remains the person liable for the tax and, in particular, for additional duties and penalties which might be imposed following an inspection.

In order for the Management Company to be able to complete these procedures, shareholders are requested to communicate such information as may be required to calculate the capital gains tax and to formalise the above-mentioned power of attorney when the sell order is placed.

Non-resident shareholders are required to appoint a tax representative in France, who shall complete any procedures and pay capital gains taxes on their behalf. They are exempt from this requirement if the selling price is lower than €150 000 or after a holding period of 15 years.

Corporate shareholders subject to corporate tax and legal or natural persons subject to income tax under the BIC (industrial and commercial profits), BNC (non-commercial profits) or BA (agricultural profits) categories.

1°) CAPITAL GAINS ON PROPERTY SOLD BY THE SCPI

Capital gains on property sold by the SCPI are taxable under the professional capital gains tax regime on the basis of ordinary tax law.

2°) CAPITAL GAINS ON THE SALE OF SHARES OF THE SCPI

Capital gains on the sale of shares of this SCPI are applied a tax rate of 33.33%.

The tax shall be paid by a tax representative.

5 – DISCLOSURES

a) Annual report

Pursuant to Article 422-227 of the AMF General Regulations, an annual report including the following documents shall be appended to the notice letters of the Ordinary General Meeting called to approve the Company's accounts:

- the Management Company's management report for the financial year ended,
- the accounts and notes to the accounts for the financial year,
- the Supervisory Board's report, and
- the Auditor's reports.

b) Quarterly newsletter

Pursuant to Article 422-228 of the AMF General Regulations, a quarterly newsletter highlighting the main events relating to the Company which have occurred during the quarter ended shall be circulated within forty-five days from the end of the quarter.

SECTION 5

THE COMPANY, MANAGEMENT, SUPERVISION, CORPORATE INFORMATION

1 – THE COMPANY

COMPANY NAME:

“Corum Origin”

REGISTERED OFFICE:

1 rue Euler, 75008 Paris, France

NATIONALITY:

French

TRADE AND COMPANIES REGISTER:

Registered in the Paris Trade and Companies Register (RCS) under No. 749 907 507

LEGAL FORM:

Real estate investment company (French *société civile de placement immobilier*, SCPI).

Corum Origin is a company authorised to make public offers. It is governed by Articles 1832 et seq of the French Civil Code, by Articles L.214-86 to L.214.120 and R.214-130 to R.214-160 of the French Monetary and Financial Code, by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) and all subsequent texts as well as by the Company’s Articles of Association.

FILING OF THE ARTICLES OF ASSOCIATION:

The Articles of Association were published in the *Journal Spécial des Sociétés* No. 46 and 47 on 15 and 16 February 2012.

OBJECT OF THE COMPANY:

Pursuant to the above-mentioned legislation, the main object of the Company is to buy and manage rental properties in France and in the eurozone.

DURATION:

The duration of the Company shall be ninety-nine years (99) from its date of registration in the Trade and Companies Register, except in case of extension or early dissolution to be decided by an Extraordinary General Meeting.

FINANCIAL YEAR:

The financial year runs from 1 January to 31 December. Exceptionally, the first financial year shall run from the SCPI’s date of incorporation to 31 December 2012.

INITIAL SHARE CAPITAL:

€950,786

SHARE CAPITAL AS OF 31 MARCH 2018:

€968,780,250

AUTHORISED SHARE CAPITAL:

€2,000,000,332

2 – MANAGEMENT

The SCPI is managed by the asset management company “CORUM ASSET MANAGEMENT” (CORUM AM):

REGISTERED OFFICE:

1 rue Euler, 75008 Paris, France

NATIONALITY:

French

LEGAL FORM:

French simplified joint-stock company (*Société par Actions Simplifiée*, SAS)

TRADE AND COMPANIES REGISTER:

Registered in the Paris Trade and Companies Register (RCS) under No. 531 636 546

OBJECT OF THE COMPANY:

Third party asset management and collective real estate management based on the Programme of operations approved by the AMF.

CORUM AM was authorised by the French Financial Markets Authority (AMF) as an asset management company under No. GP-11000012 on 14 April 2011 and authorised as an AIFM under Directive 2011/61/EU on 10 July 2014.

PROFESSIONAL LIABILITY INSURANCE:

CHUBB Insurance Company of Europe SE, policy No. FI0082353679

SHARE CAPITAL:

The share capital of CORUM AM amounts to €600,000 and it is owned by:

- BUTLER CORUM SAS: 100%

SUPERVISORY BOARD:

- Mr Frédéric Puzin, Chairman
- Mr Vincent Dominique, Managing Director

3 – SUPERVISORY BOARD

The Supervisory Board, which consists of seven to twelve members, shall assist the Management Company, supervise its actions and represent the shareholders in their relations with the Management Company.

It may, at any time of the year, make such checks and inspections as it considers appropriate and demand production of such documents as it considers of assistance in the performance of its duties or ask the Management Company for a report on the Company's situation.

The Supervisory Board shall deliver its opinion on any questions asked by the General Meeting. In accordance with the Articles of Association, Supervisory Board members shall be appointed by the shareholders for a term of three years. In order for shareholders to be able to choose personally the members of the Supervisory Board, the management of the Company shall give shareholders a binding vote on the appointment resolutions. Applications for appointment to the Supervisory Board shall be requested prior to the General Meeting and, pursuant to Article R.214-144 of the French Monetary and Financial Code, shall include the following information:

- the first and last names, age, professional references and occupation over the past five years of the applicants,
- positions or offices in the Company and number of shares held.

This list shall be appended to the notice of General Meeting. For this purpose, applications shall be received before the deadline established by the Management Company.

Only votes cast by shareholders present or voting by post shall be taken into account.

The first Supervisory Board shall be totally renewed during the General Meeting called to approve the accounts for the third full financial year in order to allow for the maximum possible representation of shareholders having no connection with the founders.

Supervisory Board members shall be appointed for a term of three (3) years and may be reappointed.

As of the date of approval of this prospectus by the AMF, the Supervisory Board was composed of 8 members appointed during the Ordinary General Meeting held on 12 April 2018:

Composition of the Supervisory Board as of the date of authorisation by the AMF	Occupation of Supervisory Board members	Expiry of their term of office after the Ordinary General Meeting called to approve the accounts for the financial year ended:
Mr TORTAJADA Stéphane	Finance executive	31 December 2020
Mr GIBOIRE Serge	Real estate executive	31 December 2020
Mr GUILLAUMOT Michel	Occupational physician	31 December 2020
Mr HERIAUD Jean-Pierre	IT project manager	31 December 2020
Mr DAUDE Daniel	Notary	31 December 2020
Mr MACHADO José	Engineer	31 December 2020
Mr DAVY Olivier	Economist	31 December 2020
SCI Immobilière de L'Aqueduc represented by Mr CLASQUIN Pierre	Manager	31 December 2020

4 – AUDITORS

Principal auditor:

Cabinet CAILLIAU DEDOIT et ASSOCIES, 19 rue Clément Marot, 75008 Paris, France, represented by Stéphane LIPSKI, appointed by the Inaugural General Meeting held on 14 February 2012, whose term of office shall expire following the General Meeting called to approve the accounts for financial year 2023.

Substitute auditor:

Mr Rémi SAVOURNIN, 19 rue Clément Marot, 75008 Paris, France, appointed by the Inaugural General Meeting held on 14 February 2012, whose term of office shall expire following the General Meeting called to approve the accounts for financial year 2023.

5 – PROPERTY VALUER

The company BNP PARIBAS REAL ESTATE VALUATION FRANCE, whose registered office is at 167 quai de la bataille de Stalingrad, 92867 Issy-les-Moulineaux Cedex, France was appointed as property valuer by the General Meeting held on 7 April 2016 for a term of five years, starting on financial year 2016. Pursuant to the regulations, its objective is to determine or update the estimated market value of the SCPI's real estate assets. This property valuer was authorised by the French Financial Markets Authority (AMF). Its term of office shall expire during the General Meeting to be held to approve the accounts for the financial year ended 31 December 2020.

6 – DEPOSITARY

The Company is required to appoint a depositary responsible for:

- custody of the Company's real estate and financial assets
- supervision of the validity of decisions taken
- daily cash flow monitoring
- keeping of cash accounts

CACEIS Bank France, a public limited company (French *société anonyme*) with a share capital of €350,000,000, registered in the Paris Trade and Companies Register (RCS) under No. 692 024 722, whose registered office is at 1-3, Place Valhubert, 75013 Paris, France, was chosen by CORUM Asset Management as the Company's depositary and its appointment was approved by the General Meeting held on 7 April 2014.

7 – LEGAL INFORMATION

The legal and regulatory documentation relating to the SCPI is available free of charge from the Management Company CORUM AM or on the website of Corum Origin SCPI en.corum.fr.

Person responsible for legal and regulatory documentation: Mr Frédéric PUZIN

Postal address: 1 rue Euler, 75008 Paris, France

Telephone: +33 1 53 75 43 92

Email: corum@corum-am.com

PERSON RESPONSIBLE FOR THE PROSPECTUS

The company CORUM Asset Management, 1 rue Euler, 75008 Paris, France, represented by Mr Frédéric PUZIN.

**The Management Company, CORUM AM,
Mr Frédéric PUZIN**

APPROVAL OF THE PROSPECTUS BY THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF)

Pursuant to Articles L.411-1 to L.411-2, L.412-1 and L.621-8 of the French Monetary and Financial Code, the French Financial Markets Authority (AMF) approved the prospectus of this SCPI under No. 12-17 on 24 July 2012.

This prospectus was established by the issuer under the responsibility of its signatories. The approval of the prospectus by the AMF does not mean that such authority is authenticating the accounting and financial data disclosed therein or endorsing the investment offered therein. Such approval was issued in view of the relevance and consistency of the data disclosed in relation to the investment presented in the prospectus.



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