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COPIE CERTIFIEE CONFORME

UNIBAIL-RODAMCO SE

A European Company with Management Board and Supervisory Board

Incorporated in France

Share capital: €459,008,150

Registered office: 7 place du Chancelier Adenauer, 75016 Paris

Registration number: 682 024 096 R.C.S. PARIS (68 B 2409)

ARTICLES OF ASSOCIATION

Updated November 25, 2011

I – LEGAL FORM – CORPORATE OBJECT – NAME – REGISTERED OFFICE – TERM

Article 1

The company, created in 1968, was converted from a French *société anonyme* with a Management Board and a Supervisory Board into a European public limited company (*Societas Europaea* or "SE") with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 15 2009. It is governed by the provisions of the European and French regulations and by these Articles of Association.

Article 2

The company's corporate object in France and abroad is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the company or which would favour its development.

Article 3

The company's name is UNIBAIL-RODAMCO SE.

Article 4

The company's registered office is at:

7 place du Chancelier Adenauer, 75016 Paris

Article 5

The term of the company expires on 22 July 2067, unless wound up early or extended by extraordinary resolution of the shareholders.

II – SHARE CAPITAL – SHARES

Article 6

The authorised share capital is FOUR HUNDRED FIFTY NINE MILLION AND EIGHT THOUSAND AND ONE HUNDRED AND FIFTY Euros (€459,008,150).

This capital is divided into NINETY-ONE MILLION EIGHT HUNDRED AND ONE THOUSAND AND SIX HUNDRED AND THIRTY (91,801,630) shares with a nominal value of five euros each.

Article 7

The shares are tradable without restriction.

Subject to the rules governing the distribution of dividends and liquidation surpluses set out below, each share entitles the holder, during the term of the company or its liquidation, to payment of the same net sum for an equal nominal value in any distribution or redemption such that, where necessary, the total sums shall be divided equally between all the shares regardless of any exemptions or reductions of tax or any other charges to which the distribution or redemption may give rise.

Article 8

The share capital may be increased by resolution of the shareholders.

It may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the shares or by reducing the number of shares in issue.

Each time more than one share is required to exercise a particular right, shareholders who own only one share or who do not own the minimum number required may not exercise said right but may at their own initiative group their shares together for the purpose of exercising said right.

Article 9

The shares may be in registered or bearer form at the holder's choice. Notwithstanding the foregoing, the shares shall be in registered form where this is required by law.

However, any shareholder other than a natural person who, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, comes to own a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (a "Shareholder Concerned") must, within a maximum period of five stock exchange days, register all the shares that it owns and arrange for the entities that it controls within the meaning of Article L. 233-3 of the French Commercial Code to register all the shares that they own.

This obligation to register applies to all shares already owned directly or indirectly and to any that might be acquired in excess of this threshold, and will continue for as long as the Shareholder Concerned holds a direct or indirect stake equal to or in excess of this threshold.

The Shareholder Concerned must, within five stock exchange days of this threshold being exceeded, send the company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of excess of threshold provided by the Articles of Association and referred to in Article 9 bis below.

In the event of failure to apply for registration of the shares that it owns in the manner set out above, the Shareholder Concerned that retains its securities in the form of bearer shares in breach of this Article will be stripped of the right to participate in General Meetings of the company and more generally of the right to exercise the voting rights attached to the shares that should have been registered pursuant to the provisions of this Article.

Any Shareholder Concerned whose direct or indirect stake becomes less than the threshold referred to in Article 208 C II ter of the French General Taxation Code may at any time apply for its shares to be converted to bearer shares in the manner set out above.

The shares are indivisible for the company's purposes.

Title to the shares is evidenced by their registration on accounts held for that purpose in accordance with the terms of the law either by the company in the case of registered shares or by an authorised financial intermediary in the case of bearer shares. If requested by a shareholder, the company or authorised financial intermediary shall issue a certificate of registration.

The company may at any time, in accordance with the terms of the law, ask its clearing organisation for information about the name or corporate name, nationality and address of holders of securities conferring the right to vote at general meetings either immediately or in the future, as well as the number of securities held and any restrictions attached thereto.

Article 9b

Any shareholder that comes to hold a number of shares representing two percent or more of the total number of shares in issue, or any further multiple thereof, must, no later than ten business days after occurrence, advise the company in writing of the total number of shares held sent by recorded delivery mail to the company's registered office.

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any shares that have not been disclosed in accordance with these requirements shall be disqualified for voting purposes at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders separately or together

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holding at least two percent of the company's share capital in accordance with the terms of the law , unless the voting rights have already been stripped pursuant to Article 9 paragraph 4 above.

Similarly, the voting rights attached to any shares that have not been disclosed in accordance with these requirements may not be exercised by the holder either in person or by proxy.

Article 9c

The company may at any time avail itself of the legal provisions with respect to identifying shareholders and identifying securities conferring the right immediately or in the future to vote at shareholders' meetings in accordance with articles L. 228-1 to 228-3-3 of the *Code de Commerce*.

III - MANAGEMENT BOARD

Article 10 – Composition of the Management Board

1. The company is managed by a Management Board composed of a maximum of seven members. The Management Board exercises its functions under the supervision of the Supervisory Board.

The members of the Management Board, who must be natural persons, are not required to be shareholders.

They are appointed by the Supervisory Board which also appoints one of them Chairman. The Supervisory Board determines their remuneration.

If a seat becomes vacant, the Supervisory Board shall fill it within two months.

Any member of the Management Board shall be appointed for a four-year term. The duties of the Management Board terminate after the closing of the General Meeting called to approve the accounts of the previous financial year and held during the year in which these duties end.

The Chairman of the Management Board represents the company in its relations with third parties. The Supervisory Board may, upon request from the Chairman of the Management Board, grant to one or more other members of the Management Board, acting as Managing Director, responsibilities for representing the Company. The Supervisory Board is enabled to withdraw these powers to represent the company by dismissing a member of the Management Board from his/her role of Managing Director.

Article 11 – Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.

2. Upon proposal by the Chairman of the Management Board, with the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.

The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nominations and remunerations or any committee that would be substituted to it, delegate proper authority to the other members of the Management Board so that they can represent the company for the tasks allocated to them.

3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.

4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the company, the Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.

5. The following decisions will be submitted to the authorization of the Supervisory Board upon proposal by the Management Board:

- (a) Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (b) Investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (c) Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (d) Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the investments and participations of the company.

- (f) Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (g) Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code or any other favourable tax exempt status in any other country.
- (h) Any overall remuneration policies of the group and remuneration of the Management Board.
- (i) Participating or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest, exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (j) Any off - balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (k) To submit to the shareholder's meeting a proposal to amend the articles of association of the company or Rodamco Europe N.V. as long as its shares are listed on Euronext Amsterdam.
- (l) To submit a proposal to (re)appoint or dismiss the external auditors of the company or its main subsidiaries and to review the fees of the external auditors.
- (m) To submit a proposal to the General Meeting for authorization (*délégation de compétence*) to issue or repurchase shares of the company or Rodamco Europe N.V. as long as its shares are listed on Euronext Amsterdam.
- (n) To modify the dividend policy of the company and the declaration of the interim dividends and all dividends to be distributed.
- (o) To participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members.
- (p) To submit applications for a moratorium or file petitions for the bankruptcy of the company or any of the group company.
- (q) To submit a proposal to dissolve or wind up the company or its main subsidiaries.
- (r) To enter into a transaction in which there is a conflict of interest or is deemed to exist between Supervisory Board or Management Board members of the one part, and the company of the other part, for the purposes of articles L 225-86 and seq. of the *Code de commerce*.
- (s) To amend the company's Insider Trading Rules.

- (t) To approve the group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the ended fiscal year.
- (u) Pursuant to article L.229-7 of the French Commercial Code, the provisions of articles L.225-86 to L.225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day to day business of the company and concluded under normal terms and conditions, apply to the company.

6. When a transaction must be authorized by the Supervisory Board and the Supervisory Board refuses it, the Management Board can, pursuant to the law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

Article 12- Organization of the Management Board

1. The Management Board shall meet as often as the company's interests require, either at the company's registered office, or in any other place specified in the notice of meeting. The meeting may be convened by its Chairman by any means in writing, including e-mail. Such notice shall include the proposed agenda of the meeting.

2. A minimum of 2 of the Management Board members may also convene the Management Board upon notification. In such as case, the notice, which shall include the proposed agenda and sufficient documentation, shall be sent at least 3 days prior to the meeting unless emergency. Other Management Board members may submit to the authors of the notification items to be discussed in the meeting. The items shall be timely submitted, in any case no later than 2 days prior to the relevant meeting and shall be supported by sufficient documentation, unless emergency.

3. The Chairman of the Management Board chairs the session or, in his absence, the member of the Management Board designated to that effect by the Chairman of the Management Board (or, in case of incapacity of the Chairman, the chairman of the session will be designated by the Management Board).

4. For decisions to be valid, the attendance of a minimum of 50% of the members is required.

5. Decisions shall be made by a majority vote, each of the members having one vote. In case of a tie, the casting vote shall be decided by the Chairman of the Management Board or the president of the session appointed by the Chairman in case of absence or impediment (or, in case of incapacity of the Chairman, the chairman of the session will be designated by the Management Board).

Members who attend meetings by way of videoconference, telephone or by any other means of communication allowed by applicable legislation shall be deemed to be present for the purposes of calculating the quorum and majority.

The Management Board shall submit quarterly to the Supervisory Board a report on the major acts or events that occurred in connection with the management of the company.

Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the financial statements and submit them

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to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.

6. The Management Board shall examine and present the quarterly and bi-annual financial statements to the Supervisory Board.

7. The deliberations are to be recorded in minutes signed by the Chairman of the Board and another member of the Management Board.

The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members or by any other person designated by the Management Board.

8. The Management Board, subject to approval by the Supervisory Board, draws up an internal charter to specify and supplement the details of its functioning.

IV – SUPERVISORY BOARD

Article 13 - Composition of the Supervisory Board

1. The Supervisory Board is composed of 8 to 14 members.

The members are appointed by the Ordinary Shareholders' Meeting, which may dismiss them at any time.

2. Each member of the Supervisory Board shall own at least one share in the company.

3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires.

As an exception, the Shareholders' Meeting may grant to certain of the first members of the Supervisory Board it will appoint a term of office inferior to three years in order to enable a spaced out renewal of the Supervisory Board.

The Shareholder's Meeting having approved the conversion of the company into a European Company *à directoire et conseil de surveillance* will be able to appoint the first members of the Supervisory Board, who were appointed as members of the Supervisory Board of the company in its previous form of a *société anonyme à directoire et conseil de surveillance*, for a period corresponding to the remaining term of their office as member of the Supervisory Board.

The members of the Supervisory Board may be re-elected for additional terms.

4. The tenure of office of a member of the Supervisory Board depends on the condition that he is not over 75 year-old. Should a member of the Supervisory Board reach this age limit while in office, he shall be deemed to have stepped down at the first annual ordinary general meeting of shareholders held after the end of the year during

which he had his 75th birthday. At this meeting, the shareholders may appoint a new member of the Supervisory Board to replace him.

5. The number of members of the Supervisory Board that are over 70 year-old cannot be superior to a third of the Supervisory Board members.

6. Should one or more seats become vacant either through death or resignation, and provided that the number of members of the Supervisory Board does not fall below three, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.

7. Legal entities may not be members of the Supervisory Board.

Article 14 – Missions of the Supervisory Board

The Supervisory Board continuously monitors the company's management by the Management Board as required by law. At any time of the year, it may carry out any verifications or controls which it deems necessary and may demand any documents which it deems useful to the fulfilment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 11 paragraph 5, for which its prior authorization is required.

The Supervisory Board may decide to create committees to study questions submitted by the Supervisory Board or its Chairman; the Supervisory Board shall define their composition, their terms of reference and, if applicable, the remuneration of their members.

Article 15 – Organization of the Supervisory Board

1. From among its members, the Supervisory Board shall elect a Chairman and a Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

2. The Supervisory Board shall meet as often as the company's interests require. The Supervisory Board may be convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least 3 days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without

effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.
4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.
5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two third of the members composing the Supervisory Board:

- decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to revoke any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to submit to the Shareholders' Meeting any modification to the articles of association;
- draw-up and modification of the Supervisory Boards' internal charter;
- approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- approval of any proposition by the Management Board to relocate the international headquarters of the company in any other country;
- decision de grant to one or several members of the Management Board responsibilities for representing the company, as provided by Article 10.2.

Each member present or represented has one vote and each member present has only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend in the meeting by way of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under these circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.

Article 16 – Remuneration of members of Supervisory Board

The Shareholders' Meeting may award a total annual sum as directors' fees to the members of the Supervisory Board.

The Supervisory Board shall distribute the overall sum awarded among its members.

In addition, the remuneration of the Chairman and Vice-Chairman is determined by the Supervisory Board, in the limit of the overall sum awarded by the Shareholders' Meeting to the Supervisory Board.

V – CONTROL

Article 17 – Control

The shareholders appoint no less than two statutory auditors, who may but need not be partners, and determine the terms of their engagement in accordance with the provisions of the law.

The shareholders shall appoint one or more alternative statutory auditors to replace the incumbent statutory auditors in accordance with the provisions of the law.

VI – SHAREHOLDERS' MEETINGS

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and is governed by the quorum and voting conditions applicable respectively.

Each share gives the right to one vote.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of shares held, shall be entitled to attend, personally or by representative, Shareholders' Meetings, justify, under legal conditions, of the accounting registration (*enregistrement comptable*) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the *Code de Commerce*, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Shareholders may vote by post in accordance with the terms of the law. Postal votes must reach the company no less than three days before the date of the meeting,

otherwise they will be deemed to be null and void. The Board of Directors may reduce or cancel the three-day requirement provided the same conditions apply to all shareholders alike.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by *Conseil d'Etat* decree are counted as present for the purpose of calculating the quorum and majority.

Article 19

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and is governed by the quorum and voting conditions applicable respectively.

VII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Article 20

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

Article 21

(a) The income statement summarizes all items of income and expenditure for the financial year, the difference being the net profit for the year after deduction of depreciation, amortisation and provisions.

The net profit for the year, less any prior year losses and amounts transferred to reserves in accordance with the law plus any retained earnings, constitutes the year's distributable profits.

Apart from the year's distributable profits, the shareholders may also resolve to distribute sums from other reserves to which they are entitled, expressly indicating which reserve accounts are to be used. However, dividends shall be deducted in priority from the year's distributable profits.

The sum of the year's distributable profits plus any reserves which the shareholders resolve to distribute constitutes the amount available for distribution.

After approving the financial statements and duly noting the existence of an amount available for distribution, the shareholders determine the sum to be distributed in the form of a dividend.

Any Shareholder Concerned (as defined in Article 9 above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of

dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code, at the time of payment of the distribution.

In the event of there being more than one Deduction Shareholder, each Deduction Shareholder will owe the Company the proportion of the Deduction owed by the Company resulting from its direct or indirect shareholding. The capacity of Deduction Shareholder will be assessed on the date of payment of the distribution.

Any Shareholder Concerned shall be deemed to be a Deduction Shareholder. If it declares itself not to be a Deduction Shareholder, it must provide evidence of this to the Company at the latest fifteen (15) business days before the date of payment of the distributions, by supplying a satisfactory and unreserved legal opinion issued by a law firm with an international reputation having recognised expertise in the area of French tax law, certifying that it is not a Deduction Shareholder and that the distributions paid to it do not render the Company liable to the Deduction.

The Company may request any additional evidence as well as information, and the position of the French tax authorities, and may, if necessary, withhold payment of the distribution to the Shareholder Concerned until satisfactory answers are obtained.

In the event that the Company directly and/or indirectly owns a percentage of the rights to dividends of one or more SIIC of the kind referred to in Article 208 C of the French General Taxation Code (an "SIIC Subsidiary") at least equal to that referred to in Article 208 C II ter of the French General Taxation Code, and in the event that the SIIC Subsidiary has paid the Deduction by reason of the situation of the Deduction Shareholder, the Deduction Shareholder shall owe the Company, on the date of payment of the distribution, as the case may be :

- either an amount equal to the amount owed by the Company to the SIIC Subsidiary in respect of the payment of the Deduction by the SIIC Subsidiary;
- or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Deduction paid by the SIIC Subsidiary multiplied by the percentage of the rights to dividends of the Company in the SIIC Subsidiary, in such a way that the other shareholders of the Company do not have to bear the economic cost of any part of the Deduction paid by any of the SIIC Subsidiary in the chain of shareholdings by reason of the Deduction Shareholder (the "Additional Indemnity").

In the event of there being more than one Deduction Shareholder, the amount of the Additional Indemnity will be paid by each of the Deduction Shareholders in proportion to their respective rights to dividends divided by the total rights to dividends of the Deduction Shareholders.

The Company will be entitled to set off its indemnity receivable against any Deduction Shareholder, on the one hand, against the sums to be paid by the Company to that Deduction Shareholder, on the other hand. Thus, the sums deducted from the profits of the Company and exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code to be paid to the said Deduction Shareholder in respect of each share owned by it, in accordance with the distribution decision referred to above or pursuant to a buyback of shares, will be reduced by the amount of the Deduction owed

by the Company in respect of the distribution of these sums and/or of the Additional Indemnity.

The amount of any sum owed by a Deduction Shareholder will be calculated in such a way that the Company, after payment of such sum and taking account the tax situation potentially applicable to it, is placed in the same situation as if the Deduction had not become payable.

In the event (i) that after a distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code deducted from the profits of the Company or of SIIC Subsidiary which are exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code, it should appear that a shareholder was a Deduction Shareholder on the date of payment of the said sums and (ii) that the Company or the SIIC Subsidiary ought to have made payment of the Deduction in respect of the sums thus paid, and the said sums were not the subject of the set-off provided for above, that Deduction Shareholder shall be obliged to pay the Company, by way of compensation for the loss that it has suffered, a sum equal, on the one hand, to the Deduction plus any penalty or late payment interest that might have been paid by the Company in respect of each share of the Company that it owned on the date of payment of the distribution of dividends, reserves or premiums concerned, and, on the other hand, if applicable, to the amount of the Additional Indemnity (the "Indemnity").

If applicable, without prejudice to any other actions that it may take, the Company shall be entitled to set off its receivable in respect of the Indemnity against any sums that might subsequently be paid out to the said Deduction Shareholder.

(b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in shares, in respect of all or part of the dividend or interim dividends distributed. In the event of a distribution paid in shares, Deduction Shareholders shall receive part in shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional shares.

(c) The time, manner and place of payment of dividends shall be determined by the Annual General Meeting, or failing that, by the Management Board with the Supervisory Board's authority. Dividends must be paid within a maximum period of nine months from the end of the financial year.

Any remaining balance is transferred to retained earnings or several reserve accounts by resolution of the shareholders.

VIII – WINDING-UP – LIQUIDATION

Article 22 – Winding-up, liquidation

On expiry of the company or in the event of early winding-up, the shareholders shall, at the proposal of the Management Board, determine the method of liquidation, appoint one or more liquidators and fix the scope of their powers.

The term of office of the members of the Management Board, the Supervisory Board and the Statutory Auditors shall automatically end with the appointment of a liquidator or liquidators.

The ordinary and extraordinary shareholders' meetings shall retain the same powers as during the life of the company, and more particularly the power to approve the liquidation statements and grant the liquidators discharge from their duties.

After payment of all liabilities and expenses, any liquidation proceeds are applied first and foremost to redeeming any as yet unredeemed share capital. Any remaining surplus is divided among all the shareholders either in cash or in shares.

IX – DISPUTES – PUBLICATION FORMALITIES

Article 23 – Disputes

Any disputes arising in connection with the company's affairs during its term or its liquidation, whether as between the shareholders and the company or as between the shareholders themselves, shall be settled in accordance with French law by the courts having jurisdiction thereof.

Article 24 – Publication formalities

Full powers are conferred upon the bearer of an original, copy or extract of these Articles of Association for the purpose of fulfilling the requisite publication formalities.