Translation for information purposes only

Société Anonyme (public limited company) with a capital of € 575,942,527.50
Registered office: 14-16, rue des Capucines – 75002 PARIS
592 014 476 RCS (Register of Trade and Companies) PARIS
SIRET (company identification number) 592 014 476 00 150 – APE (main activity) Code 6820A

BY-LAWS

(By-laws updated on October 15, 2025)

TITLE I – FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE - TERM

ARTICLE 1 - FORM OF THE COMPANY

The Company is incorporated under the form of a *société anonyme* (public limited company) with a board of directors.

ARTICLE 2 - CORPORATE NAME

The corporate name is:

GECINA

ARTICLE 3 - COMPANY PURPOSE

The Company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- the construction of buildings or groups of buildings;
- the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- the financing of the acquisitions and construction operations;
- the rental, administration and the management of all buildings for itself or on behalf of third parties;
- the sale of all real estate rights or property;
- the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise,

and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

ARTICLE 4 - REGISTERED OFFICE

The registered office is located in Paris (2ème) – 14-16, rue des Capucines.

ARTICLE 5 - TERM OF THE COMPANY

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the Company is fixed at ninety nine years as from the date of its incorporation at the Registry of Trade.

TITLE II – SHARE CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital is fixed at 575,942,527.50 euros (five hundred and seventy-five million nine hundred and forty-two thousand five hundred and twenty-seven euros and fifty cents) and divided into 76,792,337 shares of seven euros and fifty cents (7.50 euros) of nominal value, all of the same category and fully paid up.

ARTICLE 7 – FORM OF SHARES

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

ARTICLE 8 - TRANSMISSION AND ASSIGNMENT OF SHARES

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

ARTICLE 9 – EXCEEDING OF THE THRESHOLDS - INFORMATION

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the Company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the Company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of Articles L. 233-7 et seq. of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should requests this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the Company, and at the Company's request provide a legal opinion from an internationally-renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

ARTICLE 10 – RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the memorandum and articles of association of the Company and to the decisions of the General Meeting.

ARTICLE 11 – PAYING UP OF THE SHARES

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

TITLE III – MANAGEMENT OF THE COMPANY AND OBSERVER

ARTICLE 12 – BOARD OF DIRECTORS

The Company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law.

The directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the directors, the Ordinary General Meeting may appoint one or several directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a director if he or she is over 75 years old. In the event that a director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each director shall have to own at least one share.

ARTICLE 13 – OFFICE OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Presidents.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these articles of association hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-President or Vice-Presidents, which may not exceed that of their director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-President or Vice-Presidents may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-President if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-President were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Presidents present, upon appointment, for each meeting by the Board. In the event of the absence of the Chairman, Co-Chair person and the Vice-Presidents, the Board shall appoint for each meeting one of the members present who shall chair the meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

ARTICLE 14 - DELIBERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board Meeting and shall convene the Directors by all appropriate means.

The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A Director may give a mandate to another Director in order to represent him or her at a Meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the above paragraphs are applicable to the permanent representatives of a legal entity Director.

The Board of Directors may meet and deliberate by means of telecommunication or any other means provided for by law, in accordance with the legal provisions. Directors who participate by means of telecommunication are deemed to be present for the calculation of the quorum and the majority. The internal regulations may provide that certain decisions may not be taken at a meeting of the Board of Directors held under these conditions.

Decisions are taken by a majority of votes of the members present or deemed present or represented and the Director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting will not have a casting vote.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by means of written consultation of its members, excluding decisions on the approval of the annual and half-year financial statements and on the preparation of the Management Report and the Sustainability Report.

Any Director may, within the time limit provided for in the notice, object to the use of written consultation. In the event of opposition, the Chairman shall inform the Directors without delay and convene a meeting of the Board of Directors.

As of the receipt of the written consultation, the Directors may decide by any written means, including by electronic means, within the time limit provided for by the notice.

In the absence of a response to the Chairman of the Board of Directors on the written consultation within the time limit and according to the terms of the consultation, the Directors will be deemed absent and not to have participated in the decisions.

Decisions may only be taken if at least half of the Directors participated in the written consultation, and only by a majority of the members participating in this consultation.

The internal regulations specify the other methods of written consultation not defined by the legal and regulatory provisions in force or by these bylaws.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented in accordance with the interests of the Company, while considering the social and environmental challenges of its business. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the Company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the memorandum and articles of association is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

ARTICLE 16 – POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organise and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the Company and shall in particular ensure that the directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of Article 17 of these articles of association hereof, ensure the general management of the Company.

ARTICLE 17 – MANAGEMENT OF THE COMPANY

17.1 The general management of the Company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Managing Director.

The Board of Directors shall choose between the two methods of exercise of the general management referred to in the preceding paragraph.

The Board of directors shall exercise such choice upon the majority of the votes of the directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

17.2 Where the general management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chief Executive Officer, which may not exceed the term of his or her director's mandate. The Chief Executive officer may be dismissed at any time by the Board of Directors.

17.3 In the event that the general management is not taken on by the Chairman of the Board of Directors, a Managing Director shall be appointed by the Board of Directors.

The term of the office of the Managing Director shall be freely determined by the Board of Directors.

17.4 The Managing Director or as the case may be the Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the Company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General meeting and to the Board of Directors.

They shall represent the Company in their relations with third parties. The Company shall be bound by the actions of the Managing Director or, as the case may be, the Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the memorandum and articles of association is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Managing Director or, as the case may be, the Chief Executive Officer in the context of the internal organization of the Company, however the restrictions, thereby made to their powers shall not be binding on third parties.

17.5 Pursuant to the proposal of the Managing director or as the case may be of the Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Managing Director or, as the case may be, the Chief Executive with the title of Deputy CEO.
The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Managing Director or, as the case may be, the Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy CEOs.

Where the Managing Director or, as the case may be, the Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Managing Director or, as the case be, of the new Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy CEOs shall have with regard to third parties, the same powers as the Managing Director or, as the case may be, as the Chief Executive Officer.

17.6 The Managing Director may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy CEOs, pursuant to a proposal of the Managing Director or, as the case may be, of the Chief Executive Officer.

17.7 No person may be appointed as Managing Director or Deputy CEO if he or she is over 65 years old. In the event that a Managing Director or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

ARTICLE 18 – OBSERVER

The Annual General Meeting may appoint an observer within the Company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the observer if he or she is over 75 years old. In the event that a member of the observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the observer may be entrusted with specific assignments.

ARTICLE 19 - REMUNERATION OF THE DIRECTORS, MEMBERS OF THE OBSERVER, THE CHAIRMAN, THE MANAGING DIRECTOR AND THE DEPUTY CEOS

19.1 As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the observers.

It may also award exceptional compensation for missions or offices entrusted to directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

19.2 The Board of Directors shall determine the remuneration of the Chairman, the Managing Director and the Deputy CEOs.

TITLE IV – GENERAL MEETINGS

ARTICLE 20 – SHAREHOLDER MEETINGS

1. Convening

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the notice of convocation.

2. Right of access

The right to participate in the Company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the Company's records within the time frames and under the conditions provided by law.

3. Bureau – Attendance sheet

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-President or in the absence of the latter by a director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

4. Voting rights

The voting right attached to the Company's shares corresponds to the percentage of capital that it represents and one Company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of Article L.225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the notice of the meeting and/or of the convocation. Where this latter method is used, the electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the Company a proxy form either in paper format or by tele-transmission in accordance with the procedure determined by the Board of Directors and specified in the notice of the meeting and/or of the convocation pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the notice of meeting and/or the notice of convocation, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

TITLE V – FINANCIAL YEAR – AUDITORS OF THE CORPORATE ACCOUNTS – DISTRIBUTION OF PROFITS

ARTICLE 21 – FINANCIAL YEAR

Each financial year of a period of one year shall start on the 1st January and shall end on the 31st December.

ARTICLE 22 – AUDITORS OF THE CORPORATE ACCOUNTS

One or several Statutory Auditors shall be appointed by the Ordinary General Meeting and shall exercise their audit assignments in accordance with the legal and regulatory provisions in force.

ARTICLE 23 – DISTRIBUTION OF THE PROFITS - RESERVES

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by amounts carried forward.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated to the shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the Company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:
(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the [French] General Tax Code (a "Distribution"), whether directly or indirectly at least 10 % of the dividend rights of the Company, and

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly 10 % or more of the dividend rights of such shareholder, renders the Company liable to the 20 % levy referred to in article 208 C II *ter* of the French General Tax code (the "Levy") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the Company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Levy owed by the Company in respect of the said Distribution.

In the event that the Company were to hold, whether directly or indirectly, 10 % or more of one or several SIIC (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (an "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the Company as at the date of payment of any Distribution of the Company for an amount (the "SIIC Subsidiary Levy") equal as the case may be:

- either to the amount for which the Company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the Company, in respect of the Levy for which the SIIC Subsidiary was liable owing to the holding of the Company,
- or, in the absence of any payment to the SIIC Subsidiary by the Company, to the Levy for which the SIIC Subsidiary was liable, as from the latest Distribution of the Company, owing to a Distribution to the Company multiplied by the percentage of dividend rights of the Company within the SIIC Subsidiary,

in such manner that the other shareholders do not have to bear any share whatsoever of the Levy paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall be the debtor of the Company for the share of the Levy and the SIIC Subsidiary Levy for which its direct or indirect holding shall be the cause. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the articles of association, any shareholder other than a physical person holding or coming to hold whether directly or indirectly at least 10 % of the dividend rights of the Company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the Company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Levy had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five working days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:
(i) it were to be found, subsequent to a Distribution by the Company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where
(ii) the Company or the SIIC Subsidiary should have made the payment of the Levy in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the Company not only the amount, which it owed to the Company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the Company or SIIC-Subsidiary as a consequence of the late payment of the Levy.

The Company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.

TITLE VI - MISCELLANEOUS

ARTICLE 24 – WINDING UP AND LIQUIDATION

Upon the winding up of the Company, one or several liquidators shall be appointed by the General Meeting of shareholders, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the directors. The Auditors of the Corporate Accounts shall be maintained in their office with their powers.

The liquidator shall represent the Company. He, she or it shall be vested with the widest powers in order to liquidate the assets even on an out of court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The General Meeting of shareholders may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated to the shareholders in the same proportions as their investments in the capital.

ARTICLE 25 – DISPUTES

Any disputes, which may arise during the term of the Company's existence or at the time of its liquidation, either between the Company and its shareholders or between the shareholders themselves in relation to the company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.