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EUROAPI

Public Limited Company
(*Société Anonyme à conseil d'administration*)
Share capital : 94,026,888 euros
Registered office : 15, rue Traversière – 75012 Paris (France)
Paris Trade and Companies Register no. 890 974 413

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ARTICLES OF ASSOCIATION
Adopted by the sole shareholder on March 30, 2022 and effective as of May 4, 2022

For a certified copy,

_____
Chairman,
May 4, 2022

I. ARTICLES OF ASSOCIATION

PART I

FORM –PURPOSE – NAME – REGISTERED OFFICE – DURATION – FINANCIAL YEAR

ARTICLE 1 – FORM OF THE COMPANY

The company (the **"Company"**) was created in the form of a simplified joint-stock company (*société par actions simplifiée*) and transformed into a public limited company (*société anonyme*) by a decision of the sole shareholder dated March 30, 2022 that went into effect May 4, 2022.

The Company is governed by the applicable laws and regulations as well as by these articles of association.

ARTICLE 2 – CORPORATE PURPOSE

The purpose of the Company, both in France and abroad, either on its own behalf, or on behalf of a third party, or in association with third parties:

- The holding, acquisition or sale of equity or interests, by any and all means, both direct and indirect, in all companies, businesses or groups and, more generally, in any legal entity, in any form, in France or abroad, whether commercial, industrial, financial, securities or real estate, as well as the management of such interests.
- Any provision of services, assistance, consulting, training, studies or other technical, administrative, financial, commercial services or others that may be directly or indirectly related to its purpose.
- Participation in any and all transactions that may be related to its purpose, through the formation of new companies, subscriptions to or purchases of securities or corporate rights, mergers or otherwise.
- In general, any and all commercial, industrial, securities, real estate, financial or other operations relating directly or indirectly to this purpose, to all similar or related purposes or that may facilitate the expansion and development of this purpose.

ARTICLE 3 – CORPORATE NAME

The Company's corporate name is:

EUROAPI

The acts and documents issued by the Company and addressed to third parties must indicate the corporate name, immediately preceded or followed by the words "*société*

anonyme" (public limited company) or the initials "S.A." and a statement of the amount of the share capital.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at :

15, rue Traversière, 75012 Paris

It may be transferred to any other place in France by a decision of the Board of Directors (*conseil d'administration*), subject to ratification of this decision by the next ordinary shareholders' meeting, and anywhere else by virtue of a resolution of the extraordinary shareholders' meeting, subject to the legal provisions in force.

In case of a transfer decided on by the Board of Directors, the latter is authorized to amend the articles of association and to carry out the resulting publicity and filing formalities, provided that it is stated that the transfer is subject to the ratification referred to above.

ARTICLE 5 – DURATION

The duration of the Company shall be **ninety-nine (99) years** as of its date of registration with the Paris Trade and Companies Register, except in the event of early dissolution or extension decided by the extraordinary shareholders' meeting.

ARTICLE 6 – FINANCIAL YEAR

The financial year shall last twelve months, opening on 1st January and closing on 31 December of each year.

PART II

SHARE CAPITAL – SHARES

ARTICLE 7 – SHARE CAPITAL

The share capital is ninety-four million and twenty-six thousand and eight hundred and eighty-eight (94,026,888) euros.

It is divided into ninety-four million and twenty-six thousand and eight hundred and eighty-eight (94,026,888) ordinary shares each having a par value of one (1), of the same class, fully paid.

ARTICLE 8 – FORM OF THE SHARES

Fully paid-up shares are in registered form, at the discretion of the shareholder, under the conditions provided by the regulations in force relating to the form of shares held by certain individuals or legal entities. Shares that are not fully paid up must be in registered form.

Ownership of shares issued in registered form results from their registration in a registered account. Ownership of bearer shares results from their registration in an account with an authorized financial intermediary.

ARTICLE 9 – TRANSFER OF THE SHARES

The shares may be sold or transferred without restrictions. The sale or transfer of the shares shall be valid with regard to the Company and to third parties when the shares have been transferred from the account of the transferor to the account of the transferee, upon presentation of a request for transfer. Said transfer must have been previously recorded in a numbered and initialed register, kept chronologically, called the "Share Transfer Register" (*registre de mouvements de titres*).

The Company is required to proceed and to record the transfer as of reception of the request.

The shares are indivisible with regard to the Company.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, or in the event of an exchange or allotment of shares granting the right to a new share in return for the redemption of several shares, individual shares or a number of shares less than that required shall not give their holders any right against the Company, the shareholders having to deal personally with the grouping together and, if necessary, the purchase or sale of the necessary number of shares.

ARTICLE 10 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

The rights and obligations attached to the shares follow the share in whatever hand it passes, and the transfer includes all unpaid and accrued dividends as well as, if applicable, the share of reserves and provisions.

Ownership of the share entails, ipso facto, the approval by the holder of these Articles of Association and the decisions of the shareholders.

Each share shall give the right to vote and to be represented at shareholders' meetings under the conditions set forth by the law and the articles of association.

Whenever it is necessary to own several shares or securities in order to exercise any right, the shareholders or other securities holders shall be personally responsible for grouping the necessary number of shares or securities.

ARTICLE 11 – PAYING UP (*LIBÉRATION*) OF SHARES

Sums that are due on shares subscribed to in the context of a share capital increase are payable under the conditions provided for by the extraordinary shareholders' meetings and in

accordance with the legal and regulatory provisions in force.

In the case of a capital increase, the initial payment may not be less than one quarter of the nominal value of the shares; it includes, where applicable, the entire share premium.

The payment of the surplus is called by the Board of Directors in one or more instalments within five years from the date of the share capital increase.

The shareholders are informed of the calls for funds at least fifteen days before the date fixed for each payment by a notice published in a legal journal in the jurisdiction of the registered office or by registered letter with individual request for acknowledgement of receipt.
Any shareholder who fails to make the payments due on his/her shares held is automatically and without prior notice liable to pay the Company interest on arrears, calculated on the basis of a 365-day year from the due date, at the legal rate for commercial matters (as defined in Article L. 313-2 of the French Monetary and Financial Code) increased by three percentage points, without prejudice to the Company's personal action against the defaulting shareholder and the enforcement measures provided for by law.

The initial shares (*actions d'apport*) are fully paid up as soon as they are issued.

The shares may not represent contributions in kind.

PART III

MANAGEMENT OF THE COMPANY

ARTICLE 12 – BOARD OF DIRECTORS (*CONSEIL D'ADMINISTRATION*)

12.1. Composition

The Company shall be administered by a Board of Directors composed of natural or legal persons, the number of which is determined by the ordinary shareholders' meeting within the limits of the law and whose composition complies with legal requirements.

The directors are appointed to their functions by the ordinary shareholders' meeting of the shareholders. The term of office of the directors is renewable. Directors may be dismissed at any time by decision of the shareholders' meetings.

Directors that are legal entities must, at the time of appointment, designate a natural person as its permanent representative on the Board of Directors. The term of office of the permanent representative is the same as that of the legal entity director he represents. When the legal entity revokes its permanent representative, it must immediately provide for his replacement. The same provisions apply in the event of the death or resignation of the permanent representative.

The term of office of directors is four (4) years. The term of office of a director expires at the end of the ordinary shareholders' called to approve the financial accounts for the previous financial year and held in the year in which the term of office of the director expires.

In the event of a vacancy due to the death or resignation of one or more directors, the Board of Directors may, between two shareholders' meetings, make provisional appointments. The provisional appointments made by the Board, pursuant to the above paragraph, are subject to ratification by the next ordinary shareholders' meeting. In the absence of ratification, the deliberations taken and the acts performed previously by the Board of Directors remain valid.

An employee of the Company can be appointed as a director. However, his employment contract must correspond to a job of active employment (*emploi effectif*). In this case, he or she does not lose the benefit of his or her employment contract.

The number of directors who are bound to the Company by an employment contract may not exceed one third of the directors in office.

The number of directors who are over 70 years of age may not exceed one third of the directors in office. If this limit is exceeded during the term of office, the oldest director is automatically deemed to have resigned at the end of the next shareholders' meeting.

The Board of Directors may decide to set up committees to study or formulate opinions on specific issues, such as audit or compensation committees. The composition, powers and operating procedures of these committees are determined by the Board of Directors, if necessary in its internal regulations.

12.2. Chairman and Vice-Chairman of the Board of Directors

The Board of Directors shall appoint from among its members a Chairman, who must be a natural person. It determines the duration of the Chairman's term of office, which may not exceed his or her term of office as director, and may dismiss him or her at any time. The Board determines his or her remuneration, if any.

The Board of Directors may also appoint a Vice-Chairman from among its members to replace the Chairman in the event of absence, temporary incapacity, resignation, death or non-renewal of the term of office. In the event of a temporary incapacity, this substitution is valid for the limited duration of the incapacity; in all other cases, it is valid until a new Chairman is appointed.

The Chairman shall organize and direct the work of the Board of Directors, and be accountable for this to the shareholders' meeting. The Chairman shall ensure that the Company's organs of management operate properly and in particular that the directors are capable of fulfilling their duties.

The Chairman shall not be over the age of 70. If the Chairman reaches this age limit during his or her term of office, he or she shall be deemed to have resigned. The term shall extend, however, until the end date of the next meeting of the Board of Directors when a successor shall be appointed. Subject to this provision, the Chairman of the Board shall be eligible for reappointment at any time.

The limitations set forth in the above paragraph shall also apply to the Vice-Chairman of the Board of Directors.

ARTICLE 13 – MEETINGS AND DELIBERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as required by the interests of the Company ;

The directors shall be notified of meetings of the Board by the Chairman or, where applicable, by the Vice-Chairman. Notice may be given by any means, in writing or orally, and must be given within a reasonable time before the date set for the meeting, unless all the directors agree to shorten or waive the time limit, it being understood that no notice is required if all the directors are present or represented at the meeting.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.

In addition, if the Board has not met for more than two months, then at least one third of the directors may ask the Chairman to convene the Board on a specific agenda. The Chairman may not refuse to comply with this request.

When a social and economic committee has been set up, the representatives of this committee, appointed in accordance with the provisions of the French Labor Code, must be notified of all meetings of the Board of Directors.

Board meetings are held either at the registered office or at any other location in France or abroad.

Board meetings are chaired by the Chairman or, where applicable, by the Vice-Chairman.

For the deliberations of the Board to be valid, the number of members present must be at least equal to half of the members.

Decisions shall be taken on the quorum and majority conditions stipulated by law.

Any internal regulations adopted by the Board of Directors may provide, in particular, that for the purposes of calculating quorum and majority, directors who participate in the Board meeting by videoconference or telecommunication means in accordance with the regulations in force shall be deemed to be present. This provision does not apply to the adoption of decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code.

Each director shall receive the information necessary for the performance of his or her mission and mandate and may obtain any documents he or she considers useful.

Any director may give a proxy to another director by letter, telex, fax, e-mail or any other means of remote transmission, to represent him at a meeting of the Board of Directors, but each director may only hold one proxy per Board meeting.

Copies of or extracts from the deliberations of the Board of Directors are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the director temporarily delegated to perform the duties of the Chairman or an authorized representative (who may be the Secretary General of the Board of Directors).

Decisions falling under the specific powers of the Board of Directors contained in Article L. 225-24 of the French Commercial Code, the last paragraph of Article L. 225-35 of the French Commercial Code, the second paragraph of Article L. 225-36 of the French Commercial Code and Section I of Article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within France, may be made by written consultation of the directors of the Company.

ARTICLE 14 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the orientations of the Company's business and ensure their implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, the Board shall address all matters concerning the proper functioning of the Company and shall, by its deliberations, settle matters that concern it.

In relations with third parties, the Company shall be bound by acts of the Board of Directors that do not fall within the corporate purpose, unless the Company can prove that the third party knew that the act exceeded such purpose or could not have been unaware of it under the circumstances ; however, the mere publication of the articles of association is insufficient to constitute such proof.

The Board shall perform controls and tests as it sees fit.

In addition, the Board of Directors exercises the special powers conferred on it by law.

ARTICLE 15 – MANAGEMENT

The executive management of the Company shall be conducted under the responsibility of either the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the Company. The Chief Executive Officer shall exercise his or her powers within the limits of the corporate purpose and subject to powers expressly reserved by law for meetings of shareholders' meetings and of the Board of Directors. In dealings with third parties the Chief Executive Officer shall represent the Company, which is bound even by the acts of the Chief Executive Officer that exceed the corporate purpose or the powers thus provided for, unless it can prove that the third party knew that the act exceeded these limits or that he could not have been unaware of it in the circumstances, it being excluded that the mere publication of the articles of association is sufficient to constitute such proof.

The Chief Executive Officer may not be older than the age of 65. If the Chief Executive Officer reaches this age limit, he or she will be deemed to have resigned automatically. However, his or her term of office would continue until the next meeting of the Board of Directors at which the new Chief Executive Officer would be appointed.

The Board of Directors may dismiss him at any time. If the dismissal is decided without just

cause, it may give rise to damages, except when the Chief Executive Officer assumes the functions of Chairman of the Board of Directors.

By simple deliberation taken by a majority of the votes of the directors present or represented, the Board of Directors chooses between the two methods of exercising executive management referred to in the first paragraph of this article 16.

The shareholders and third parties are informed of this choice in accordance with the legal and regulatory conditions.

The choice of the Board of Directors thus made remains in force until a contrary decision of the Board or, at the choice of the Board, for the duration of the term of office of the Chief Executive Officer.

When the executive management of the Company is assumed by the Chairman of the Board of Directors, the provisions applicable to the Chief Executive Officer are applicable to him.

In accordance with the provisions of Article 706-43 of the French Code of Criminal Procedure, the Chief Executive Officer may validly delegate to any person of his choice the power to represent the Company in connection with any criminal proceedings that may be instituted against it.

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals (up to a maximum of five) to assist the Chief Executive Officer as Deputy Chief Executive Officer (*directeur général délégué*).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Board of Directors determines their remuneration, if any.

With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If dismissal is decided without grounds, it may result in damages.

The Deputy Chief Executive Officers may not be older than 65 years of age. If a Deputy Chief Executive Officer reaches this age limit during his or her term of office, he or she shall be deemed to have resigned. The term shall extend, however, until the end date of the next meeting of the Board of Directors when a new Chief Executive Officer shall be appointed.

When the Chief Executive Officer ceases to or is prevented from performing the CEO's duties, the Deputy Chief Executive Officers retain their duties and powers, unless decided otherwise by the Board, until the appointment of the new Chief Executive Officer.

ARTICLE 16 – REMUNERATION OF THE DIRECTORS, PRESIDENT, CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

The shareholders' meeting may allocate to the directors, as remuneration for their activity, a fixed annual sum, the amount of which is maintained until a new decision. The Board of Directors distributes this remuneration freely among its members, by express decision.

The Board of Directors may allocate exceptional compensation for assignments or mandates entrusted to directors.

No other compensation, whether permanent or not, may be paid to directors other than those entrusted with general management and those bound to the Company by an employment contract under the conditions authorized by law.

The compensation of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the Chief Executive Officer and, where applicable, the Chief Operating Officer(s) is determined by the Board of Directors. It may be fixed and/or proportional.

ARTICLE 17 – OBSERVERS (*CENSEURS*)

The Board of Directors may appoint observers (*censeurs*). The ordinary shareholders' meeting may also appoint them.

The number of observers may not exceed two (2). They can be natural or legal persons, freely chosen for their competence, from among the shareholders or outside them.

They are appointed for a period of two (2) years ending at the end of the ordinary shareholders' meeting called to approve the accounts for the previous financial year, except in the event of resignation or early termination of their functions decided by the Board of Directors. They may be re-appointed.

The observers study the questions that the Board of Directors or its Chairman submits for its opinion. The observers attend the meetings of the Board of Directors and take part in the deliberations in an advisory capacity only, without their absence affecting the validity of the deliberations.

They are convened to Board meetings under the same conditions as the directors.

ARTICLE 18 – AGREEMENTS SUBJECT TO AUTHORIZATION - PROHIBITED AGREEMENTS

18.1. Agreements subject to authorization

(a) Sureties, endorsements and guarantees given by the Company must be authorized by the Board of Directors in accordance with the law.

(b) Any agreement entered into directly or through an intermediary between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, any shareholder holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of

the French Commercial Code, must be submitted for prior authorization by the Board of Directors.

The same applies to agreements in which one of the persons referred to in the preceding paragraph is indirectly interested

Agreements between the Company and a company are also subject to prior authorization if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Directors of the Company is the owner, a partner with unlimited liability, a manager, a director, a member of the Supervisory Board or, in general, an executive officer of that company.

The prior authorization of the Board of Directors will be required in accordance with the law.

(c) The foregoing provisions do not apply to agreements relating to current transactions entered into on normal conditions or to agreements entered into between two companies, one of which holds, directly or indirectly, all of the capital of the other, where applicable, after deduction of the minimum number of shares required to fulfill the requirements of Article 1832 of the French Civil Code or Articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code.

18.2. Prohibited agreements

Directors who are not legal entities are prohibited from taking out loans from the Company in any form whatsoever, from having the Company grant them a current account overdraft or otherwise, and from having the Company guarantee or endorse their commitments to third parties. The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and, where applicable, the permanent representative of a director when the latter is a legal entity. It also applies to the spouses, ascendants and descendants of the persons referred to in this article, as well as to any interposed person

ARTICLE 19 – STATUTORY AUDITORS

The Company is audited by one or more statutory and/or deputy statutory auditors, appointed by the ordinary shareholders' meeting and carrying out their audit assignment in accordance with the law.

If the ordinary shareholders' meeting fails to appoint an auditor, any shareholder may ask the court to have one appointed, with the chairman of the Board of Directors duly summoned. The mandate of the statutory auditor appointed by the court shall end when the ordinary shareholders' meeting appoints the statutory auditor or statutory auditors.

PART IV

SHAREHOLDERS' MEETINGS

ARTICLE 20 - CONVENING AND MEETING OF SHAREHOLDERS' MEETINGS

The shareholders' meetings are convened and held under the conditions and in the form provided for by the law and regulations in force..

When the Company decides to convene a meeting by electronic means instead of by mail, it must first obtain the consent of the shareholders concerned, who must indicate their electronic address.

The meetings take place at the registered office or at any other place specified in the notice of convening.

The agenda of the meeting is indicated on the notices and letters of convening; it is determined by the author of the notice of convening.

The meeting shall only deliberate on the matters on its agenda; nevertheless, it may, under any circumstances, remove one or more directors from office and replace them.

One or more shareholders representing at least the percentage of capital provided for by law, and acting under the conditions and within the time limits provided by law, may request that draft resolutions be included in the agenda.

Shareholders who are unable to attend the meeting in person may choose one of the following three options, in each case in accordance with the conditions provided by law and regulations:

- give a proxy under the conditions authorized by the law and regulations
- vote by mail, or
- send a proxy to the Company without indicating a proxy holder.

The Board of Directors may organize, under the conditions provided by the law and regulations in force, the participation and voting of shareholders at meetings by videoconference or by means of telecommunication allowing their identification. If the Board of Directors decides to exercise this option for a given meeting, this decision of the Board is mentioned in the notice of meeting and/or convening notice. Shareholders participating in the meetings by videoconference or by any of the other means of telecommunication referred to above, according to the choice of the Board of Directors, are deemed to be present for the calculation of the quorum and the majority.

ARTICLE 21 - CONDUCT OF THE MEETING - OFFICERS - MINUTES

The meeting is headed by the chairman of the Board of Directors or, in his absence, by the vice-chairman of the Board of Directors, by the chief executive officer, by a deputy chief executive officer if he is a director, or by a director specially delegated for this purpose by the Board. In the event of convening by an statutory auditor or by a judicial representative, the shareholders' meeting is headed by the author of the convening notice. Otherwise, the shareholders' meeting elects its own chairman.

The functions of scrutineers are fulfilled by the two members of the meeting present and accepting these functions, who have the greatest number of votes. The office appoints the secretary, who may be chosen from outside the shareholders.

Copies or extracts of the minutes of the meeting are validly certified by the chairman of the

Board of Directors, by a director exercising the functions of general manager or by the secretary of the meeting.

ARTICLE 22 – ORDINARY SHAREHOLDERS' MEETING

The ordinary shareholders' meeting is the one convened to take all decisions that do not modify the articles of association. It meets at least once a year, within six months of the end of each financial year, to approve the financial statements for that year and the consolidated financial statements.

On the first call, the meeting is valid only if the shareholders present or represented, or having voted by mail, hold at least one fifth of the shares with voting rights. No quorum is required on the second call.

It decides by a majority of the votes cast by the shareholders present, represented or having voted by mail.

ARTICLE 23 – EXTRAORDINARY SHAREHOLDERS' MEETING

The extraordinary shareholders' meeting alone is empowered to amend the articles of association in all their provisions (subject to the powers that may be granted to the Company's other governing bodies). It may not, however, increase the liabilities of shareholders, except in the case of transactions resulting from a regrouping of shares duly carried out.

It can only deliberate validly if the shareholders present, represented or having voted by mail hold at least, on the first call, one quarter of the shares with voting rights and, on the second call, one fifth of the shares with voting rights. If the latter quorum is not reached, the second meeting may be postponed to a date no more than two months after the date on which it was convened.

It decides by a two-thirds majority of the votes cast by the shareholders present, represented or voting by mail.

The extraordinary shareholders' meeting may not, however, under any circumstances, except with the unanimous consent of the shareholders, increase the commitments of the shareholders, nor may it affect the equality of their rights.

PART V

ACCOUNTS – ALLOCATION AND DISTRIBUTION OF RESULTS

ARTICLE 24 – ANNUAL ACCOUNTS

Regular accounting of the Company's operations shall be kept in accordance with the laws and business practices.

At the close of each financial year, the Board of Directors shall draw up an inventory of the various assets and liabilities existing at that date. It also draws up the balance sheet showing the assets and liabilities, the income statement showing the income and expenses for the financial year, and the notes supplementing and commenting on the information given in the balance sheet and the income statement. It also prepares the consolidated financial statements.

All these documents shall be made available to the statutory auditors under the conditions required by the law.

ARTICLE 25 – ALLOCATION AND DISTRIBUTION OF RESULTS

The result of each financial year is determined in accordance with the legal and regulatory provisions in force.

From the profit for the financial year, minus any prior losses, a deduction of at least five percent (5%) is made and allocated to the formation of a fund known as the "legal reserve". This deduction is no longer compulsory when the amount of the legal reserve reaches one tenth of the share capital. The deduction shall be compulsory again if for any reason whatever, the amount in the reserve drops below one-tenth of the amount of the authorized share capital.

The distributable profit consists of the profit for the financial year minus losses carried forward as well as any amounts to be allocated to the reserves as required by the law and these articles of association, plus any profit carried forward.

From the distributable profit, the ordinary shareholders' meeting has the faculty to allocate the amounts it deems appropriate to allocate to the endowment of all optional, ordinary or extraordinary reserves, or to carry them forward, all in the proportion it determines. The balance, if any, is distributed to the shareholders as a dividend.

Additionally, the shareholders' meeting may decide to distribute amounts withdrawn from the optional reserves, either to provide or supplement a dividend or in the form of a special dividend. In that case, the decision shall indicate explicitly the reserve from which said withdrawals shall be taken.

The shareholders' meeting may grant the shareholders of ordinary shares, for all or part of the dividends or interim dividends, an option between payment in cash and payment in shares under the conditions laid down by the regulations in force. In addition, the shareholders' meeting may decide, for all or part of the dividends, interim dividends, reserves or premiums distributed, or for any reduction in capital, that this distribution of dividend, reserves or premiums or this reduction in capital shall be made the distribution in kind of assets of the Company.

Except in the case of a capital reduction, no distribution may be made to shareholders when the shareholders' equity is or would become, as a result of the reduction, less than the amount of the capital plus any reserves that the law or these articles of association do not permit to be distributed.

The revaluation surplus is not subject to distribution; it may be incorporated in whole or in part into the capital.

After the approval of the accounts, the losses, if any, shall be carried forward and charged against subsequent profits until all losses have been discharged.

ARTICLE 26 – PROCEDURES FOR THE PAYMENT OF DIVIDENDS

The procedure of payment of dividends is determined by the ordinary shareholders' meeting or, failing that, by the Board of Directors. However, the payment must take place within a maximum of nine months after the end of the financial year, unless this period is extended by court authorization.

The shareholders' meeting ruling on the financial statements for the financial year may grant to each shareholder, for all or part of the dividend to be distributed, the option of payment of the dividend in cash or in shares.

Similarly, the ordinary shareholders' meeting, ruling under the conditions provided for in article L. 232-12 of the French Commercial Code, may, in the event of payment to each shareholder of an interim dividend decided by the Board of Directors and for all or part of the said interim dividend, authorize the Board of Directors to grant an option between payment of the interim dividend in cash or in shares.

The offer of payment in shares, the price and conditions of issue of the shares as well as the request for payment in shares and the conditions of realization of the capital increase will be governed by the law and regulations.

When the balance sheet drawn up during or at the end of the financial year and certified as accurate by the statutory auditor shows that the Company, since the end of the previous financial year, after making the necessary depreciation and provisions and deducting, if applicable, previous losses and amounts to be transferred to reserves in application of the law or these articles of association, and taking into account any retained profit, the Board of Directors may decide to distribute interim dividends before the approval of the financial statements for the year and to set the amount and the date of distribution. The amount of such interim dividends may not exceed the amount of the profit defined in this paragraph. In this case, the Board of Directors may not make use of the option described in the above paragraphs.

PART VI

DISSOLUTION – UNIVERSAL TRANSFER OF THE ASSETS – TRANSFORMATION

ARTICLE 27 – SHAREHOLDER'S EQUITY LESS THAN ONE HALF OF THE SHARE CAPITAL

If, as a result of losses indicated in the Company's financial statements, the shareholders' equity is less than one half of the share capital, the Board of Directors is required, within four

months following the approval of the financial statements showing the losses in question, to convene the extraordinary shareholders' meeting to decide whether there are grounds for the early dissolution of the Company.

If the Company is not dissolved, the capital must be reduced by an amount equal to the losses incurred, within a period of time fixed by law and subject to the legal provisions relating to the minimum capital of joint stock companies, if the shareholders' equity has not returned to at least half of the share capital within this period of time.

The reduction of the capital to an amount lower than the legal minimum can only be decided under the suspensive condition of a capital increase intended to increase it to at least this minimum amount.

In case of non-compliance with the provisions of one or more of the preceding articles, any interested party may ask the courts to order the dissolution of the Company. The same applies if the shareholders' meeting has not been able to deliberate validly.

However, the court may not order the dissolution if, on the day it rules on the merits, the regularization has taken place.

ARTICLE 28 – DISSOLUTION

The Company shall be dissolved at its term, or before that date by a decision of the extraordinary shareholders' meeting.

ARTICLE 29 – EFFECTS OF DISSOLUTION

The Company is in liquidation from the moment of its dissolution for any reason whatsoever. Its legal entity remains in existence for the purposes of this liquidation until the liquidation is completed. During the entire liquidation period, the shareholders' meeting retains the same powers as during the existence of the Company.

The dissolution of the Company is effective with respect to third parties only from the date on which it is published in the Trade and Companies Register.

ARTICLE 30 - APPOINTMENT OF LIQUIDATORS – POWERS

At the term of the Company or in case of early dissolution, the shareholders' meeting decides on the mode of liquidation and appoints one or more liquidators, whose powers it determines and who perform their duties in accordance with the law. The appointment of the liquidators puts end to functions of the members of the Board of Directors.

ARTICLE 31 - LIQUIDATION – CLOSURE

After extinction of the liabilities, the balance of the assets is first used to pay the shareholders the amount of the capital paid on their shares and not amortized.

The surplus, if any, will be distributed among all the shares.

The shareholders are convened at the end of the liquidation to rule on the final account, on the discharge of the management of the liquidators and the discharge of their mandate, and to note the closure of the liquidation.

The closure of the liquidation is published in accordance with the law.

ARTICLE 32 – TRANSFORMATION

The transformation of the Company into a company of another form is always possible by decision of the general shareholders' meeting.

PART VII

DISPUTES

ARTICLE 33 – DISPUTES

All disputes that may arise during the term of the Company or during its liquidation between the shareholders and the Company with respect to business matters shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts of the Company's registered office.

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