

**SMCP SA**

A French *société anonyme* with a board of directors

With a share capital of 81.733.182,80 Euros

Registered Office: 49 rue Etienne Marcel, 75001 Paris

819 816 943 RCS Paris

**ARTICLES OF ASSOCIATION**

**Updated pursuant to the board of directors of October 23, 2017**

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**Certified by the general manager**

## TITLE 1

### CORPORATE FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE –

### TERM – FINANCIAL YEAR

#### **Article 1 – Corporate form**

The company (hereinafter, the "**Company**") is a French *société anonyme* governed by the provisions of the laws and regulations in force and by these Articles of Association.

#### **Article 2 – Purpose**

The corporate purpose of the Company, in France and abroad, is the following:

- The purchase, subscription, holding, management, transfer or contribution of shares or other securities in any French and foreign companies and businesses;
- The provision of advisory and other services in the area of human resources, information services, management, communications, financial, legal, marketing and purchasing to its direct and indirect subsidiaries and holdings;
- The holding, management and disposal of trademarks and patents;
- Carrying on the activities of a group financing company and, as such, supplying any and all financial assistance to companies belonging to the Company's group of companies, including any and all transactions permitted under article L.511-7 3° of the French Monetary and Financial Code;
- Granting any and all personal sureties (*cautions*) or guarantees (*garanties*) to any of its group companies or as part of the day-to-day operations of any of its group companies;
- And, generally, any and all transactions of a financial, commercial, industrial or civil nature, and any and all transactions in real or movable property, directly or indirectly pertaining to the foregoing corporate purpose and any similar or ancillary purpose, of such nature as to directly or indirectly promote the Company's objects, extension, development and corporate assets.

Generally, the company is authorised to engage in any commercial, industrial and financial transaction pertaining to, directly or indirectly, in whole or in part, the foregoing objects or any and all ancillary or complementary activities or other activities in furtherance of its extension or development.

#### **Article 3 – Corporate name**

The corporate name is: SMCP.

Any and all deeds and documents issued by the Company and intended for third parties shall, inter alia, include the corporate name, immediately preceded or followed by the words "société anonyme" or the initials "SA", the Trade and Companies Registry identification number and a statement of the amount of the share capital.

#### **Article 4 – Registered office**

The registered office is located 49 rue Etienne Marcel, 75001 Paris.

It may be transferred to any other place within the same or any adjoining département by decision of the board of directors, subject to ratification of such decision by the next ordinary general meeting of the shareholders, and to any other location in France by decision of the extraordinary general meeting of the shareholders. In the event of a transfer within the same or any adjoining département decided by the board of directors, the board of directors is authorized to amend the Articles of Association accordingly.

#### **Article 5 – Term**

The Company has a term of 99 years as from its date of registration with the Trade and Companies Registry, unless earlier dissolved or extended.

#### **Article 6 – Fiscal year**

The fiscal year extends for a period of twelve months starting on 1 January and expiring on 31 December of each year.

## **TITRE 2**

### **SHARE CAPITAL**

#### **Article 7 – Share capital**

The share capital is set at 81.733.182,80 Euros.

It is divided into 85.631.598 shares, distributed as follows:

- 73.170.027 ordinary shares with a par value of 1,10 Euros, fully paid-up.
- 12.461.575 free preferred shares (the "**FPS**"), being preferred shares within the meaning of articles L. 228-11 et seq. of the French Commercial Code with a par value of ten cents of euro (EUR 0.10). The FPS carry the specific rights defined in article 11 of these Articles of Association.

The Company freely allocated 1,520,000 FPS on 14 December 2016 and 393,000 FPS on 27 February 2017. Subject to the relevant beneficiaries' compliance with the definitive allocation criteria, such FPS shall be issued by the Company on the definitive allocation date of the shares, i.e. 14 December 2017 and 27 February 2018.

In these Articles of Association :

- "shares" means the ordinary shares and the FPS;
- "shareholders" means the holders of ordinary shares and the holders of FPS.

### **Article 8 – Modifications of the share capital**

The share capital may be increased, reduced or amortized in accordance with the provisions of the law and of these Articles of Association.

## **TITRE 3**

### **SHARES**

#### **Article 9 – Payment of the shares**

Shares issued further to a share capital increase in cash shall be paid-up in accordance with the provisions of the laws and regulations in force and with the decisions of the Company's general shareholders' meetings and board of directors.

Shares issued in consideration for in-kind contributions shall be paid-up upon issue of the shares.

The shares may not represent contributions of services.

#### **Article 10 – Form of the shares**

##### **1 – Ordinary shares**

Fully paid-up ordinary shares are held in registered or bearer form, at the option of the shareholder, in accordance with the provisions of the laws and regulations in force.

For as long as the Company's ordinary shares shall be listed on a regulated market, the Company shall be entitled to request an identification of the holders of securities conferring voting rights at its shareholders meetings (whether immediately or in the future) as well as the number of securities held, in accordance with the provisions of the laws and regulations in force.

##### **2 – FPS**

The FPS are required to be held in registered form. They are registered in the accounts of their holders in accordance with the provisions of the laws and regulations in force.

#### **Article 11 – Rights and obligations attached to the shares**

##### **1 – Rights and obligations attached to all the shares**

Each share carries a proportional right in the corporate assets and profits, based on the fraction of share capital it represents, except for the FPS which specific rights are set forth in Article 11 of these Articles of Association.

Pursuant to the provisions of article L. 225-122 of the French Commercial Code, the voting right attached to the shares (including the FPS) is proportional to the fraction of share capital they represent and each share gives right to at least one vote.

All fully paid-up shares held in registered form by the same holder for an uninterrupted period of at least two (2) years shall carry double voting rights. The period of time during which Company shares were held prior to the date on which the Company shares were admitted to trading on the regulated market Euronext Paris shall not count towards the computation of such holding period.

As provided in article L. 225-123 para. 2 of the French Commercial Code, in the event of a share capital increase by capitalisation of reserves, profits or additional paid-in capital, the new shares granted for no consideration to a shareholder in respect of existing double-voting shares held by such shareholder shall carry double voting rights immediately upon issue.

The double voting right may be exercised in any general meeting.

Shares converted into bearer shares, or the ownership of which is transferred, automatically lose the double voting right.

The shareholders' liability for any losses is limited to their contribution.

The rights and obligations attached to a share remain attached to the share regardless of their holder. Ownership title to a share ipso facto implies the shareholder's adherence to the Articles of Association and to the decisions of the general meeting.

Whenever the exercise of a right requires the ownership of a more than one share, any isolated shares or shares in a lesser quantity than that required shall not confer any right to their holders vis-à-vis the Company; in such case, the shareholders shall be responsible for combining the requisite number of shares.

## 2 – Specific rights and obligations attached to the FPS

No financial right is attached to the FPS, and consequently the FPS do not confer a proportional right in the corporate assets and profits based on the fraction of share capital they represent, as long as they are not converted into ordinary shares pursuant to the conditions set forth in Article 12 of these Articles of Association.

The Holders of the GP S shall be grouped into a special assembly that shall be governed by the quorum and majority requirements set forth under article L.225-99 of the French Commercial Code (the “**Special Assembly of the Holders of FPS**”).

In the event that the Company would issue concurrently or subsequently new preferred shares giving the same rights to their holders than those conferred to holders of FPS, subject to the prior consent of the Special Assembly of the Holders of FPS stating with a majority of two third in accordance with article L. 225-96 of the French Commercial Code, these issuances shall be assimilated to the FPS, so that all of the FPS successively issued will be combined into the same single category of preferred

shares. The specific rights attached to the FPS are protected by law against any modification that would affect these specific rights, in particular:

- (i) in accordance with the second paragraph of article L. 225-99 of the French Commercial Code, any decision of the shareholders' general meeting aiming at modifying the rights attached to a category of shares will be final only after the approval of the Special Assembly of the Holders of FPS, being specified that any reduction of capital not resulting from losses or any cancellation of FPS not resulting from losses constitutes a modification of the rights attached to the FPS;
- (ii) in accordance with article L. 228-17 of the French Commercial Code, in case of a merger or a spin-off, and more generally in case of a contribution, the FPS may be exchanged with any shares of the companies benefiting from the contribution or from the transfer of assets, with comparable specific rights attached or on the basis of a specific exchange rate taking into account the specific rights that have been waived and, should there be no exchange with any share with equivalent specific rights attached, the merger or the spin-off shall be subject to prior approval of the Special Assembly of the Holders of FPS.

## **Article 12 – Conversion of the FPS**

The FPS will be convertible into 5.072.914 ordinary shares of the Company, pursuant to the provisions of article L. 228-12 of the French Commercial Code, upon the request of the FPS' holder or upon the Company's initiative in accordance with the procedure referred to in Article 12 of these Article of Associations.

1. The FPS shall be converted into ordinary shares from January 1, 2019 according to the terms described below.
2. Each holder of FPS shall notify his conversion request to the Company regarding some or the totality of the FPS he holds on the 1st of January of each year (the "**Conversion Date**"), from January 1, 2019 to January 1, 2024 (the "**Conversation Period**"), pursuant to the procedure referred to below.
3. Each conversion request of FPS into ordinary shares shall be notified to the Company by the requesting holder, by registered letter with acknowledgement of receipt at the earliest six months and at the latest one month before the Conversion Date referred to by the holder in his conversion request (namely between the 1<sup>st</sup> of July and the 1<sup>st</sup> of December preceding the said Conversion Date).
4. All the FPS which would not have been converted at the end of the Conservation Period will automatically be converted by the Company on January 1, 2025.
5. Each holder of FPS will be assigned a number of ordinary shares proportional to the total of number of FPS he holds, being specified that (i) the number of FPS held by the holder is appreciated in comparison with the total number of FPS assigned and/or issued at the Conversion Date and (ii) and in the event of a portion, the number of ordinary shares will be rounded down to the first lower number.

6. The capital increase, which could result, as the case may be, from the conversion of the FPS into ordinary shares shall be paid-up by incorporation of any premium or reserve appearing in the liabilities of the Company. Therefore, the Company obliges itself to constitute a reserve up to a sufficient amount, allowing the FPS' conversion. The ordinary shares resulting from the conversion shall be subject to the by-laws' provisions and shall bear rights from their issuance date. The allocation of ordinary shares in the context of the FPS' conversion could also result from a share buyback by the Company.
7. The ordinary shares newly issued in the context of the FPS' conversion shall be assimilated to the former ordinary shares from the same category after payment of the dividend attached to the previous financial year, as the case may be.

### **Article 13 – Indivisibility of the shares - Usufruct**

**1** – Vis-à-vis the Company, the shares are indivisible.

The joint owners of indivisible shares are represented at general meetings by any one of them or by a single representative. In the event of a dispute, the representative is designated by a court of law at the request of the most diligent joint owner.

**2** – Where a usufruct is attached to shares, such usufruct must be shown in the relevant registered account entry. Unless otherwise agreed and notified to the Company by registered letter, return receipt requested, the right to vote is held by the usufruct holder in ordinary general meetings and by the bare owner in extraordinary general meetings.

### **Article 14 – Transfer and sale of shares**

The ordinary shares, whether held in registered form or bearer form, are freely transferable, unless otherwise provided by the laws and regulations. They are registered in an account and are transferred, vis-à-vis the Company and third parties, by transfer from one account to another, in accordance with the terms and conditions defined by the provisions of the laws and regulations in force.

The FPS are transferable, subject to compliance with the one year conservation period following the date on which they have respectively been issued pursuant to the provisions of article L 225-197-1 et seq. of the French Commercial Code.

Any transfer of FPS shall result in the transfer of all the rights attached to the FPS, provided that the transfer should comply with the requirements set by law or regulations.

### **Article 15 – Crossings of statutory thresholds**

For as long as the shares of the Company shall be listed on a regulated market, in addition to the threshold crossing disclosure obligations expressly provided by the laws and regulations in force, any natural person or legal entity that holds – directly or indirectly, alone or in concert – a portion of the share capital or voting rights (calculated in accordance with the provisions of articles L.233-7 and L.233-9 of the French Commercial Code and the general regulations of the *Autorité des Marchés Financiers*) equal to or greater than 1% of the share capital or voting rights, or any multiple of such percentage, including over and above the thresholds provided by the laws and regulations, must inform

the Company of the total number of (i) shares and voting rights held by it, directly or indirectly, alone or in concert, (ii) securities giving access to the share capital of the Company held by it, directly or indirectly, alone or in concert, and of any voting rights attached to such securities, and (iii) existing shares that such person may acquire pursuant to an agreement or financial instrument referred to in article L.211-1 of the French Monetary and Financial Code. Disclosure must be made by registered letter, return receipt requested, within a period of four trading days following the relevant threshold crossing.

The obligation to inform the Company also applies, within the same period of time and on the same terms and conditions, where the shareholder's share capital or voting right holding falls below any of the aforementioned thresholds.

As an exception to the foregoing, the obligation to inform the Company of the above mentioned crossing thresholds ceases to apply when the share capital or the voting rights held directly or indirectly by a shareholder, alone or in concert with other shareholders, is equal or superior to 50% of the share capital or of the voting rights.

Non-compliance with the foregoing threshold crossing disclosure obligation shall, at the request of one or more shareholder(s) representing at least 5% of the share capital or voting rights (which request shall be recorded in the minutes of the general shareholder meeting), result in the forfeiting of the voting rights attached to the shares held in excess of the disclosable threshold until the expiry of a period of two years commencing on the date disclosure is actually made.

The Company reserves the right to disclose any information notified to it, and any failure to comply with the foregoing obligation by any person, to the public and its shareholders.

## **TITLE 4**

### **ADMINISTRATION OF THE COMPANY**

#### **Article 16 – Board of directors**

##### **1 - Membership**

The Company is administered by a board of directors comprising at least three members but no more than eighteen members, subject to the exemptions provided by the law.

The board of directors may appoint one or more observers, up to a maximum of three. The observers are natural persons or legal entities who may (but need not be) chosen from among the shareholders. The observers are appointed for a term of four years, save in the event of resignation or early termination of their functions decided by the board. The terms and conditions of exercise of the observers' functions, including their compensation, if any, are determined by the board of directors. The observers are always eligible for reelection. They are called to attend meetings of the board of directors and take part in the deliberations in an advisory capacity.

## **2 - Appointment**

During the life of the Company, the directors are appointed, renewed in office or terminated in accordance with the provisions of the laws and regulations in force and of these Articles of Association.

## **3 - Functions**

The directors are appointed for a term of four years.

Directors are always eligible for reelection. They may be terminated at any time by the ordinary general meeting.

The directors may not be more than 75 years of age (provided always that the number of directors of more than 70 years of age may not represent more than one third of the directors in office) and are subject to the provisions of the laws and regulations in force in relation to multiple corporate offices.

## **4 – Identity of the directors**

The directors may be natural persons or legal entities. Legal entities appointed to act as director shall, upon appointment, designate a permanent representative who shall be subject to the same rules, have the same obligations and incur the same responsibilities as if he/she were a director in his/her own name, without prejudice to the joint liability of the legal entity he/she represents.

The permanent representative's mandate is given for the entire term of office of the legal entity he/she represents.

Should the legal entity withdraw the mandate of its permanent representative, it shall promptly inform the Company, by registered letter, of such withdrawal and of the identity of its new permanent representative. The same applies in the event of death or resignation of the permanent representative, or if the permanent representative is unable to act for an extended period of time.

**5 –** The general meeting may allocate attendance fees to the directors, in the form of a fixed, annual amount which shall remain valid until a new decision is made. The allocation of such amount among the directors is determined by the board of directors.

The directors may not receive any compensation from the Company, whether or not permanent, in respect of their duties as director, other than those provided by the law.

**6 –** Each director is required to hold at least 100 shares of the Company.

## **Article 17 – Deliberations of the board**

### **1 - Meetings**

The board of directors meets upon notice from the chairman or any of its members appointed by the chairman, as often as the interest of the Company requires, provided always that the frequency and duration of the board sessions shall be such as to allow for a comprehensive review and discussion of the matters falling within the remit of the board.

Meetings are held at the registered office or in any other location stated in the meeting notice.

Meeting notices are given by any written means. The board of directors may validly deliberate, including in the absence of any notice, if all of its members are present or represented.

**2** – The board may not validly deliberate unless at least one half of its members are present.

Decisions are made by simple majority of its presented or represented members. In the event of a tie, the chairman of the session has a casting vote.

In accordance with the provisions of the laws and regulations, the internal rules may provide that directors who participate in the board meeting by videoconference or telecommunications means that satisfy the technical characteristics defined by the provisions of the laws and regulations in force shall be deemed present for the purpose of calculating the quorum and majority.

A director may give proxy to another director to represent him/her/it at any meeting of the board of directors, provided always that no director may hold more than one proxy in any session.

**3** – An attendance registry is kept and signed by the members of the board of directors who take part in the board session, whether in their own name or as proxy holder.

The deliberations of the board of directors are recorded in minutes signed by the chairman of the session and at least one director in attendance. If the chairman of the session is unable to act, it is signed by at least two directors.

**4** - The board of directors in its internal rules determines its operating methods in accordance with the law and the Articles of Association. It may decide to establish committees in charge of reviewing matters that it or its chairman may submit to them for review. The membership and powers of each such committee, whose activities are discharged under the board's responsibility, are determined by the board of directors in its internal rules.

**5** – All persons who attend meetings of the board of directors are required to maintain the privileged nature of any and all confidential information presented as such by the chairman, and by a general duty of discretion.

#### **Article 18 – Chairman of the board of directors**

**1** - The board of directors elects a chairman from among its members who are natural persons.

The chairman is appointed for a term that may not exceed that of his/her office as director. The chairman is always eligible for reelection.

**2** –The chairman of the board of directors organises and conducts the work of the board and reports on such work to the general meeting. It oversees the proper operation of the Company's bodies and, in particular, ensures that the directors are in a position to discharge their duties.

**3** – The board of directors can elect, from among its members who are individuals, a vice chairman who is appointed for a period that cannot exceed the one of his office as director. The vice chairman is called

to replace the chairman in the event of temporary unavailability or death. In the event of temporary unavailability, this replacement is granted for the duration of the unavailability; in the event of death, it shall remain valid until a new chairman is elected.

## **Article 19 – Executive management**

### **1 – Management exercise procedures**

The general management of the Company is assumed, under its responsibility, either by the chairman of the board of directors, or by another natural person appointed by the board of directors and holding the title of chief executive officer.

The board of directors elects one of the foregoing two executive management methods from time to time and at least upon expiry of the term of office of the chief executive officer or of the chairman of the board of directors, if the executive management of the Company is assumed by the chairman.

The shareholders and third parties are informed of this choice in accordance with the provisions of the laws and regulations.

When the executive management of the Company is conducted by the chairman of the board of directors, the following provisions in relation to the chief executive officer apply to the chairman, who then assumes the title of chairman and chief executive officer.

**2** – On the proposal of the chief executive officer, the board of directors may appoint one or more natural persons in charge of assisting the chief executive officer, holding the title of deputy chief executive officer.

The number of deputy chief executive officers may not exceed five.

The chief executive officer and the deputy chief executive officers may not be more than 65 years of age.

The term of office of the chief executive officer or deputy chief executive officer is determined at the time of his/her appointment, but may not exceed, as the case may be, his/her term of office as director.

**3** – The chief executive officer may be removed at any time by the board of directors. The same applies, on the proposal of the chief executive officer, to the deputy chief executive officers. Removals without due cause may give rise to the payment of damages.

Where the chief executive officer ceases to discharge or is prevented from discharging his/her functions, the deputy chief executive officers retain their functions and powers until a new chief executive officer is appointed, unless otherwise decided by the board.

The board of directors determines the compensation of the chief executive officer and of the deputy chief executive officers.

**4** - The chief executive officer has the broadest powers to act in the name of the Company, in all circumstances. He/she exercises such powers within the scope of the corporate purpose, subject to those powers that the law expressly devolves to the shareholders meetings and the board of directors.

He/she represents the Company in its relationships with third parties. The Company is bound even by the *ultra vires* acts of the chief executive officer, unless it is able to prove that the third party was aware of the *ultra vires* nature of the act or could not be unaware of it in the circumstances, provided always that the publication of the Articles of Association shall not in itself suffice to constitute such proof.

The decisions of the board of directors that limit the powers of the chief executive officer are unenforceable against third parties.

**5** – In agreement with the chief executive officer, the board of directors determines the scope and duration of the powers conferred to the deputy chief executive officers. Vis-à-vis third parties, the deputy chief executive officers have the same powers as the chief executive officer.

**6** - The chief executive officer or the deputy chief executive officers may, subject to the limitations determined by applicable laws, delegate any and all powers they deem fit for one or more given purposes to any agents, whether or not belonging to the Company, taken individually or collectively in a committee or commission, with or without substitution rights, subject to the limitations provided by law. Such powers may be permanent or temporary, and may or may not include substitution rights. Any delegation granted as described above shall remain effective notwithstanding the expiry of the functions of the person who conferred the delegation.

## **TITLE 5**

### **GENERAL AND SPECIAL MEETINGS**

#### **Article 20 – General meetings**

##### **1 – Meeting notice and location**

General meetings are called in accordance with the conditions, formal requirements and notice periods provided by law.

They are held at the registered office or in any other location stated in the meeting notice.

##### **2 - Agenda**

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

The meeting may not deliberate on matters that are not on the agenda; it may however in any circumstances remove and replace one or more director(s).

One or more shareholder(s) representing at least the capital percentage provided by law and acting in accordance with the conditions and time periods provided by law may require the addition of draft resolutions on the agenda.

### **3 – Access to meetings**

Shareholders are entitled to attend general meetings and to take part in the deliberations, in person or via proxy.

Any shareholder may, in person or via proxy, in accordance with the conditions provided by applicable laws and regulations, take part in the general meetings subject to providing evidence of his/her identity and ownership of his/her securities in the form of evidence of registration of his/her securities in the securities account, in accordance with the provisions of the laws and regulations in force.

By decision of the board of directors to use such telecommunications means published in the meeting notice (*avis de réunion*) or convening notice (*avis de convocation*), the shareholders that participate in the meeting by videoconference or telecommunications or teletransmission means, including internet, allowing for their identification in accordance with the provisions of the laws and regulations in force, shall be deemed present for the purpose of calculating the quorum and majority.

Any shareholder may vote remotely or give a proxy in accordance with the regulations in force, by means of a form draw up by and sent to the Company in accordance with the provisions of the laws and regulations in force, including by electronic or teletransmission means, by decision of the board of directors. To be taken into account, such form must be received by the Company in accordance with applicable regulatory provisions.

The meetings are chaired by the chairman of the board of directors or, in his/her absence or if he/she fails to do so, by a member of the board specifically appointed for such purpose by the board of directors. Failing this, the meeting elects its own chairman.

Minutes of the meetings are draw up and copies are certified and delivered in accordance with applicable laws and regulations.

The legal representatives of any shareholders lacking legal capacity, as well as the natural persons who represent the legal entity shareholders, participate in the meetings, whether or not they are a shareholder in their own right.

### **4 – Presence sheet, bureau, minutes**

A presence sheet is drawn up at each meeting, containing the information required by law.

The meetings are chaired by the chairman of the board of directors or, in his/her absence, by a director appointed for such purpose by the board. Failing this, the meeting elects its own chairman.

The functions of scrutineer are discharged by the two members of the meeting in attendance who hold the greatest number of voting rights, in their own right or as proxy, and who accept to discharge such functions.

The bureau appoints the secretary, who need not be a shareholder.

The members of the bureau are responsible for verifying, certifying and signing the presence sheet, ensuring that the discussions are properly conducted, settling any differences that may arise in the course of the meeting, controlling the votes cast and ensuring their validity, and ensuring that minutes of the meeting are drawn up.

Minutes are drawn up and copies or excerpts of the deliberations are delivered and certified as provided by law.

#### **6 – Ordinary general meeting**

The ordinary general meeting makes all the decisions that do not modify the Articles of Association. It meets at least once a year, within a period of six months following the end of each fiscal year, to deliberate on the accounts for the fiscal year and on the consolidated accounts.

On first notice, it may not validly deliberate unless the shareholders who are present or represented, or who voted by mail or remotely, hold at least one fifth of the voting shares. On second notice, no quorum applies.

Its decisions are made by a majority of the votes of the shareholders who are present or represented or who voted by mail or remotely.

#### **7 – Extraordinary general meeting**

The extraordinary general meeting has sole authority to modify the Articles of Association in all of their terms. It may however not increase the commitments of the shareholders, save for share consolidation transactions duly and properly carried out.

It may not validly deliberate unless the shareholders who are present or represented or who voted by mail or remotely, represent, on first notice, one fourth of the voting shares and, on second notice, one fifth of the voting shares. If the second notice quorum is not met, the second meeting may be postponed to a later date falling no more than two months after the date on which the initial meeting was called.

Its decisions are made by a majority of two-thirds of the votes of the shareholders who are present or represented, or who voted by mail or remotely.

The extraordinary general meeting may however not increase the commitments of the shareholders or alter the equality of their rights, except by unanimous decision of the shareholders.

#### **Article 21 – Special meetings**

The holders of FPS meets in special meetings, which are called and deliberate in accordance with the provisions of the law.

### **TITLE 6**

### **ANNUAL ACCOUNTS – ALLOCATION OF RESULTS**

## **Article 22 – Annual accounts**

The board of directors keeps regular accounts of the corporate transactions and establishes the annual accounts in accordance with the law and practices of the trade. A general meeting, called to deliberate on the accounts for the fiscal year ended and on the consolidated accounts, must be held each year within a period of six months following the close of the fiscal year or, in the event of an extension, within a period of time determined by decision of the court of law.

## **Article 23 – Allocation of results**

The result for the fiscal year is determined in accordance with the provisions of the laws and regulations in force.

An amount of at least 5% of the profit for the fiscal year, less (as the case may be) any losses carried forward, is deducted from such profit and appropriated to the statutory reserve. Such deduction ceases to be mandatory where the statutory reserve reaches one tenth of the share capital.

The ordinary general meeting[, or any other general meeting,] may elect to distribute amounts and/or securities, in cash or in kind, from its available reserves, specifically stating the reserve items from which the deductions are made. However, the dividends are drawn in priority from the distributable profit for the fiscal year.

The general meeting may grant the shareholders holding ordinary shares an option to receive all or part of the distributed dividend or interim dividend either in cash or in shares, in accordance with the conditions set forth in applicable laws and regulations. In addition, the general may decide, in respect of all or part of the distributed dividend, interim dividend, reserves or additional paid-in capital, or in respect of any capital reduction, that such distribution of dividends, reserves or additional paid-in capital or capital reduction shall be made in kind, by remittance of assets of the Company.

Each shareholder's share in the profits and contribution to the losses is proportional to its pro rata share of capital, being specified that the FPS do not confer any financial rights pursuant to article 11 of these Articles of Association.

## **TITRE 7**

### **LIQUIDATION – DISSOLUTION – DISPUTES**

#### **Article 24 – Dissolution - Liquidation**

Save for the cases of dissolution provided by law, the Company shall be dissolved upon expiry of the term set forth in the Articles of Association, by decision of the extraordinary general meeting of the shareholders.

Save in the event of merger, demerger or in the event that all of the shares should come to be held by a single shareholder, the expiry of the Company or its dissolution for any reason whatsoever shall result in its liquidation.

The dissolution shall not become effective vis-à-vis third parties until the date of its publication at the Trade and Companies Registry .

One or more liquidators, chosen among the shareholders or third parties, shall be appointed by collective decision of the shareholders, unless the dissolution is decided by a court of law.

The liquidator represents the Company. It has the broadest powers to realize the assets, including amicably. It is authorized to pay the creditors and allocate the available surplus. It may not pursue any ongoing business or engage in new business for the purpose of the liquidation unless it has been authorized to do so by the shareholders or, if the liquidator was appointed by a court of law, by decision of a court of law.

Any net assets remaining after reimbursement of the nominal value of the shares are shared between the shareholders as per their share capital ownership percentage, being specified that the FPS do not confer any financial rights pursuant to article 11 of these Articles of Association.

#### **Article 25 – Disputes**

Any disputes arising out of the corporate affairs or the interpretation or performance of these Articles of Association during the term of the Company or during its liquidation, between the Company and the shareholders or its managers, or between the shareholders and the managers of the Company, shall be settled in accordance with the law and subject to the competent courts having jurisdiction over the registered office.