

**SEB S.A.**

**A public limited company with registered share
capital of EUR 50, 169, 049
Registered office : 112 chemin du Moulin Carron - 69130 Ecully.
Registration : 300 349 636 00112**

**CONSTITUTION
(Last updated 11 May 2017)****ARTICLE 1 - FORM**

A French public limited company governed by current laws and regulations and by the present Memorandum and Articles of Association shall exist between the owners of the shares created hereinafter and of all shares which may be created at a later date.

ARTICLE 2 - NAME

The corporate name shall be SEB S.A.

In all instruments and documents issued by the company and intended for third parties, the name must be directly preceded or followed by the words "Société Anonyme" or the initials "S.A." and a reference to the total share capital.

ARTICLE 3 - PURPOSE

The purpose of the company, within France and all other countries, shall be:

- investment in any company involved in any form of business and, in consequence, the acquisition or subscription of all types of shares, warrants, capital holdings and interests, all types of securities, as well as the disposal of the said investments and marketable securities,
- all operations concerning the financing of its subsidiaries and other companies in which it owns or may acquire a holding,
- the acquisition and registration of patents or inventions and the granting of all forms of licences for the use of these patents,
- the acquisition, construction and management of real estate and its disposal,
- all operations contributing to the development of the Company and to the achievement of the objects specified above.

ARTICLE 4 - REGISTERED OFFICE

The registered office of the company shall be 112 chemin du Moulin Carron - 69130 .

It may be transferred to any other location in the same department or in an adjacent department by a simple resolution of the Board of Directors, subject to such resolution being approved by the next ordinary general meeting and anywhere else subject to a deliberation by the extraordinary general meeting of shareholders, subject to the applicable legal provisions.



ARTICLE 5 - TERM

The term of the company shall be ninety nine years starting from its registration with the Trade and Companies Register unless the term is extended or the company is dissolved early.

The accounting year shall begin on the first of January and shall end on the thirty first of December.

ARTICLE 6 - CAPITAL CONTRIBUTIONS

1. Upon its foundation resulting from the merger of the companies specified below, the latter have made the following capital contributions to this company, exclusively in kind:

1° From SOCIETE D'EMBOUITISSAGE DE BOURGOGNE, a public limited company with registered offices in SELONGEY (Côte d'Or):

- real estate and movable assets valued at:	492,536,143.69	
- in order to pay a liability of:	135,371,169.56	
Making net contributions of:		357,164,974.13

2° From TEFAL, a public limited company with registered offices in RUMILLY (Haute Savoie):

- movable assets valued at:	79,900,910.66	
- in order to pay a liability of:	513,950.00	
Making net contributions of:		79,386,960.66

3° From Les Fils de Paul ANTOINE et Cie S.A. (FPA), a public limited company with registered offices in SAINT-AME (Vosges):

- movable assets valued at:	28,561,370.60	
- in order to pay a liability of:	176,675.00	
Making net contributions of:		28,384,695.60

TO BE CARRIED FORWARD: 464,936,630.39

4° From SFEM, a public limited company with registered offices in LOURDES (Hautes Pyrénées):

- movable assets valued at:	19,971,640.41	
- in order to pay a liability of:	99,200.00	
Making net contributions of:		19,872,440.41

5° From CALOR, a public limited company with registered offices in LYON (Rhône): 8, Place Ambroise Courtois:

- real estate and movable assets valued at:	183,301,502.57	
- in order to pay a liability of:	98,900.00	
Making net contributions of:		183,202,602.57

6° From Société Financière GREGOIRE, a public limited company with registered offices in PARIS: 41, Avenue de l'Opéra:

- movable assets valued at:	37,401,781.51	
- in order to pay a liability of:	2,652.00	
Making net contributions of:		37,399,129.51



Making total contributions of:

705,410,802.88

The impact of the participating interests between the contributing companies reduces the total contribution amount to FRF 366,360,402.23.

Given the existence of a merger premium of FRF 144,437,002.23, these contributions have been remunerated with the creation of 2,219,234 shares with a nominal value of FRF 100 which have been distributed among the shareholders of the merging companies as follows:

- 1° To the shareholders of the SOCIETE D'EMBOUITISSAGE DE BOURGOGNE:
2,141,418 shares
- 2° To the shareholders of TEFAL:
1,092 shares
- 3° To the shareholders of "les Fils de Paul ANTOINE et Cie S.A." (FPA):
1,539 shares
- 4° To the shareholders of SFEM:
,468 shares
- 5° To the shareholders of Calor:
9,671 shares
- 6° To the shareholders of Société Financière Grégoire:
46 shares

TOTAL 2,219,234 shares

worth FRF 100 forming the initial share capital of FRF 221,923,400.

2. Upon the capital increase decided upon by the Board of Directors on 2 September 1981, based on the prior authorisation of the ordinary general meeting of 19 June 1981 and pursuant to the provisions stipulated by the Law of 24 October 1980 on the free distribution of shares to employees, the capital was increased to FRF 6,657,700 by capital contributions in kind from employees of the company and its subsidiaries in the form of a receivable from the French state for the same amount subject to the provisions of Article 7 of Law No. 80-935 of 26 November 1980.

This contribution was remunerated by the creation of 66,577 shares which have been distributed among the employees of the company and its subsidiaries.

3. By means of a resolution dated 4 May 1983, the Board of Directors, acting on the authorisation of the extraordinary general meeting of 11 March 1983, increased the share capital by FRF 25,397,900 by issuing 253,979 shares with a nominal value of FRF 100 subscribed in cash at the issue price of FRF 180 per share, making an issue premium of FRF 80 per share.
4. Following a resolution of the extraordinary general meeting of 28 May 1984 and of the Board of Directors on the same day proposing an capital increase of a minimum of FRF 6,021,000 reserved for employees of SEB S.A. and its subsidiaries within the framework of the Law of 27 December 1973, the share capital was increased on 3 October 1984 by FRF 1,429,700. The share capital was thus changed from FRF 253,979,000 to FRF 255,408,700.
5. Following a resolution of the extraordinary general meeting of 22 May 1987 and of the Board of Directors on the same day proposing a capital increase reserved for employees of SEB S.A. and its French subsidiaries up to a maximum of 4.2% of the capital within the framework of the order dated 21 October 1986 concerning the Savings Scheme, and for employees of its foreign subsidiaries up to a maximum of 0.3% of the capital, the share capital was increased on 27 August 1987 by FRF 2,824,700.

The share capital was thus changed from FRF 255,408,700 to FRF 258,233,400.

6. Following a resolution of the Board of Directors on 22 May 1987 and of the ordinary general meeting of the same day proposing payment of a stock dividend, the share capital was increased by FRF 1,713,000.



The share capital was thus changed from FRF 258,233,400 to FRF 259,946,400.

7. On 2 December 1987 the Board of Directors noted that 8,148 shares with a nominal value of FRF 100 have been subscribed from 1 to 30 November 1987 at a price of FRF 491 per share by the holders of share subscription warrants following the issuance of bonds with share purchase warrants attached issued by SEB S.A. on 1 October 1985 pursuant to the authorisation given to it by the extraordinary general meeting of 15 June 1985.

The share capital was thus changed from FRF 259,946,400 to FRF 260,761,200.

8. Following a decision of the extraordinary general meeting of 22 May 1987 referred to in paragraph 5 and under the terms and conditions established by the Board of Directors on 17 March 1988, on 27 May 1988 the Board of Directors acknowledged a capital increase of FRF 2,867,900.

The share capital was thus changed from FRF 260,761,200 to FRF 263,629,100.

9. Following a resolution by the Board of Directors on 27 May 1988 and the Combined General Meeting of the same day proposing the payment of a stock dividend, the share capital was increased by FRF 5,868,300.

The share capital was thus changed from FRF 263,629,100 to FRF 269,497,400.

10. On 7 September 1988 the Board of Directors noted that 18,156 shares with a nominal value of FRF 100 have been subscribed from 1 to 31 July 1988 at a price of FRF 491 per share by the holders of share subscription warrants following the issuance of bonds with share subscription warrants attached by SEB S.A. on 1 October 1985.

The share capital was thus changed from FRF 269,497,400 to FRF 271,313,000.

11. On 7 December 1988 the Board of Directors noted that 9,287 shares with a nominal value of FRF 100 have been subscribed from 1 to 30 November 1988 at a price of FRF 491 per share by the holders of share subscription warrants following the issuance of bonds with share subscription warrants attached by SEB S.A. on 1 October 1985.

The share capital was thus changed from FRF 271,313,000 to FRF 272,241,700.

12. Following a resolution of the Board of Directors on 26 May 1989 and of the ordinary general meeting of the same day proposing payment of a stock dividend, the share capital was increased by FRF 4, 812, 500.

The share capital was thus changed from FRF 272,241,700 to FRF 277,054,200.

13. On 6 September 1989 the Board of Directors noted that 6,195 shares with a nominal value of FRF 100 have been subscribed from 1 to 31 July 1989 at a price of FRF 491 per share by the holders of share subscription warrants following the issuance of bonds with share subscription warrants attached by SEB S.A. on 1 October 1985.

The share capital was thus changed from FRF 277,054,200 to FRF 277,673,700.

14. On 6 December 1989 the Board of Directors noted that 33, 955 shares with a nominal value of FRF 100 have been subscribed from 1 to 30 November 1989 at a price of FRF 491 per share by the holders of share subscription warrants following the issuance of bonds with share subscription warrants attached by SEB S.A. on 1 October 1985.

The share capital was thus changed from FRF 277,673,700 to FRF 281,069,200.



15. Following a resolution by the Board of Directors on 11 May 1990 and the Combined General Meeting of the same day proposing payment of a stock dividend, the share capital was increased by FRF 3,853,700.

The share capital was thus changed from FRF 281, 069, 200 to FRF 284, 922, 900.

16. On 28 August 1990 the Board of Directors noted that 16, 370 shares with a nominal value of FRF 100 have been subscribed from 1 to 31 July 1990 at a price of FRF 491 per share by the holders of share subscription warrants issued by par SEB S.A. on 1 October 1985.

The share capital was thus changed from FRF 284, 922, 900 to FRF 286, 559, 900.

17. On 24 June 1991 the Board of Directors noted a share capital increase of FRF 4,067,100 following the decision of the General Meeting on 3 May 1991 proposing payment of a stock dividend.

The share capital was thus changed from FRF 286,559, 900 to FRF 290,627,000.

18. On 17 June 1992 the Board of Directors noted a share capital increase of FRF 2,882,800 following the decision of the General Meeting of 29 April 1992 proposing payment of a stock dividend.

The share capital was thus changed from FRF 290,627,000 to FRF 293,509,800.

19. Following a resolution of the General Meeting of 29 April 1992 proposing a capital increase reserved for employees of SEB S.A.'s foreign subsidiaries up to a maximum of 0,7 % of the capital and under the terms fixed by the Board of Directors on 26 August 1992 and 14 October 1992, the Board of Directors noted on 9 December 1992 a capital increase of FRF 153,180.

The share capital was thus changed from FRF 293,509,800 to FRF 293,662,980.

20. Following a resolution of the General Meeting of 29 April 1992 proposing a capital increase reserved for employees of SEB S.A.'s foreign subsidiaries up to a maximum of 0,7 % of the capital and under the terms fixed by the Board of Directors on 28 April 1993, the Board of Directors noted on 17 June 1993 a capital increase of FRF 133,520.

The share capital was thus changed from FRF 293,662, 980 to FRF 293,796,500.

21. On 17 June 1993 the Board of Directors noted a share capital increase of FRF 2,567,480 following the decision of the General Meeting of 28 April 1993 proposing payment of a stock dividend.

The share capital was thus changed from FRF 293,796,500 to FRF 296,363,980.

22. Following a resolution of the General Meeting of 29 April 1992 proposing a capital increase reserved for employees of SEB S.A.'s foreign subsidiaries up to a maximum of 0,7 % of the capital and under the terms fixed by the Board of Directors on 3 March 1994, the Board of Directors noted on 17 June 1994 a capital increase of FRF 145,480.

The share capital was thus changed from FRF 296,363,980 to FRF 296,509,460.

23. On 17 June 1994 the Board of Directors noted a share capital increase of FRF 2,801,160 following the decision of the General Meeting of 27 April 1994 proposing payment of a stock dividend.

The share capital was thus changed from FRF 296,509,460 to FRF 299,310,620.

24. On 28 February 1995 the Board of Directors noted a capital increase of FRF 54,180 following the exercise of 2,709 share subscription options issued from the stock option plan granted by the Board of Directors on 9 December 1992.

The share capital was thus changed from FRF 299,310,620 to FRF 299,364,800.



25. Following a resolution of the General Meeting of 27 April 1994 proposing a capital increase reserved for employees of SEB S.A.'s foreign subsidiaries up to a maximum of 0,7 % of the capital and under the terms fixed by the Board of Directors on 7 December 1994 and 28 February 1995, Board of Directors noted on 16 May 1995 a capital increase of FRF 123,160.

The share capital was thus changed from FRF 299,364,800 to FRF 299,487,960.

26. On 16 June 1995, the President of the company, acting upon delegation of the Board of Directors of 28 February 1995, noted a capital increase of FRF 4,153,080, following the issuance of 1,752 new shares arising from the exercise of share subscription options, and after the issuance of 205,902 new shares from the payment of a stock dividend.

The share capital was thus changed from FRF 299,487,960 to FRF 303,641,040.

27. On 10 January 1996, the President of the company, acting upon delegation of the Board of Directors of 28 February 1995, noted a capital increase of FRF 173,980, following the issuance of 8,699 new shares arising from the exercise of share subscription options, including 8,342 new shares ranking for dividends as of 1 January 1995 and 357 new shares ranking for dividends as of 1 January 1996.

The share capital was thus changed from FRF 303,641,040 to FRF 303,815,020.

28. On 21 June 1996, the Board of Directors noted the issuance of 179,868 new shares divided up as follows:

- 9,787 new shares subscribed by the employees of the foreign subsidiaries following the authorization given by the general meeting on 27 April 1994 and in accordance with the terms fixed by the Board of Directors on 6 December 1995 and 29 February 1996 ;
- 6,440 new shares following the exercise of share subscription options under the stock option plan
- 163,641 new shares following the payment of the dividend and of the loyalty bonus allocated in shares for the 1995 financial year.

The share capital was thus changed from FRF 303,815,020 to FRF 307,412,380.

29. On 8 January 1997, the President of the company, acting upon delegation of the Board of Directors of 28 February 1995, noted a share capital increase of FRF 242,580 nominal, following the issuance of 12,129 new shares arising from the exercise of share subscription options, including 11,107 new shares ranking for dividends as of 1 January 1996 and 1,022 new shares ranking for dividends as of 1 January 1997.

The share capital was thus changed from FRF 307,412,380 à FRF 307,654,960.

30. On 12 December 1997 the Board of Directors noted the issuance of 32,345 new shares following the exercise of share subscription options under the stock option plan granted by the Board of Directors on 9 December 1992.

The share capital was thus changed from FRF 307,654,960 to FRF 308,301,860.

31. Following the merger with the company Manoir Investissements decided by the extraordinary general meeting on 27 April 1998, the share capital was increased by FRF 30,494,000 then reduced by the same amount.

The share capital was thus changed from FRF 308,301,860 to FRF 338,795,860 and then reduced to FRF 308,301,860.



32. Following a resolution of the General Meeting of 3 May 1999, deciding to convert the share capital of FRF 308,301,860 to euros, through the conversion into Euro of the nominal value rounded to 3 euros, the Board of Directors noted on 3 May 1999 the decrease of the share capital from EUR 47,000,316 euros to EUR 46,245,279.
33. Following a resolution of the General Meeting of 27 April 1998 proposing a capital increase reserved for employees of SEB S.A.'s foreign subsidiaries up to a maximum of 0,3 % of the capital and under the terms fixed by the Board of Directors on 3 May 1999, the Board of Directors noted on 27 August 1999 a capital increase of EUR 73, 875.
- The share capital was thus changed from EUR 46,245,279 to EUR 46,319,154.
34. After the merger with the company Fideles decided by the extraordinary general meeting on 14 May 2002, the share capital was increased by EUR 423,865 then reduced by EUR 5,425,905.
- The share capital was thus changed from EUR 46,319,154 to EUR 51,743,019 and then reduced to EUR 46,317,114.
35. On 29 August 2003 the Board of Directors noted the issuance of 10,000 new shares following the exercise of share subscription options under the stock option plans of 4 May 2000 and 14 June 2001.
- The share capital was thus changed from EUR 46,317,114 to EUR 46,347,114.
36. On 27 February 2004 the Board of Directors, acting upon authorization from the Combined General Meeting of 14 May 2002, decided to increase the share capital from EUR 46,347,114 to EUR 50,981,826 by issuing 1,544,904 new shares, ranking for dividends as of 1 January 2003 in order to allot one new share for ten existing shares.
- The share capital was thus changed from EUR 46,347,114 to EUR 50,981,826.
37. On 10 January 2005, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase of EUR 246,660 nominal, following the issuance of 82,220 new shares arising from the exercise of share subscription options.
- The share capital was thus changed from EUR 50,981,826 to EUR 51,228,486.
38. By a resolution of the Board of Directors on 16 December 2005, the share capital was reduced by EUR 641,040 following the cancellation of 213,680 treasury shares to neutralise the diluting effect resulting from the exercise of stock options in 2005.
- The share capital was thus changed from EUR 51,228,486 to EUR 50,587,446.
39. On 4 January 2006, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase with a nominal value of 352,674 euros, following the issuance of 117,558 new shares arising from the exercise of share subscription options.
- The share capital was thus changed from EUR 50,587,446 to EUR 50,940,120.
40. On 2 January 2007, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase with a nominal value of 116,340 euros, following the issuance of 38,780 new shares arising from the exercise of share subscription options.
- The share capital was thus changed from EUR 50,940,120 to EUR 51,056,460.
41. By a resolution of the Board of Directors on 13 December 2007, the share capital was reduced by 273,360 euros following the cancellation of 91,120 treasury shares to neutralise the diluting effect resulting from the exercise of stock options.



The share capital was thus changed from EUR 51,056,460 to EUR 50,783,100.

42. On 2 January 2008, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase with a nominal value of 97, 458, following the issuance of 32,486 new shares arising from the exercise of share subscription options.

The share capital was thus changed from EUR 50,783,100 to EUR 50,880,558.

43. On 5 January 2009, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase with a nominal value of 31, 580 euros, following the issuance of 31, 580 new shares arising from the exercise of share subscription options.

The share capital was thus changed from EUR 50,880,558 to EUR 50,912,138.

44. By a resolution of the Board of Directors on 27 February 2009, the share capital was reduced by 1,000,000 euros following the cancellation of 1,000,000 treasury shares.

The share capital was thus changed from EUR 50,912,138 to EUR 49,912,138.

45. On 15 January 2010, the President of the company, acting upon delegation of the Board of Directors of 17 December 2004, noted a share capital increase with a nominal value of 39,688 euros, following the issuance of 39,688 new shares arising from the exercise of share subscription options.

The share capital was thus changed from EUR 49,912,138 to EUR 49,951,826.

46. Following a decision of the General Meeting on 10 May 2012, proposing a capital increase reserved for employees and mandates of SEB S.A. and its french and foreign subsidiaries members of a company saving plan of Groupe SEB within the limit of 1% of the share capital, being four hundred and ninety-nine thousand five hundred and eighteen (499,518) shares, and in accordance with the terms fixed by the Board of Directors on 15 June 2012, the President of the company noted, on 15 November 2012, a capital increase of two hundred and seventeen thousand two hundred and twenty-three (EUR 217,223) euros.

The share capital was thus changed from forty-nine million nine hundred and fifty-one thousand eight hundred and twenty-six (EUR 49,951,826) euros to fifty million one hundred and sixty-nine thousand and forty-nine (EUR 50,169,049) euros.

ARTICLE 7 - OTHER NON-CASH CONSIDERATIONS

The present Articles of Association do not stipulate any specific advantage for the benefit of individuals, whether or not they are shareholders in the company.

ARTICLE 8 - SHARE CAPITAL

The share capital shall be set at fifty million one hundred and sixty-nine thousand and forty-nine euros (€50,169,049). It shall be divided into fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) shares with a nominal value of one (1) euro.

Any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares held by it within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law. Failure to comply with this obligation and upon request, duly recorded in the minutes of the general meeting, by one or more shareholders holding at least 5% of the share capital or voting rights, the shares in excess of the amount required to be reported shall be stripped of their voting rights until such time as the situation is rectified and for a period of two years after the date on which they are properly reported.



This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

Each member of the Board of Directors shall be required to hold at least one share.

ARTICLE 9 - CAPITAL INCREASE

The share capital may be increased by resolution or authorisation of the extraordinary general meeting by any means and procedure provided for by current laws and regulations.

Preference shares may be created, with or without voting rights and bearing specific rights of any kind, temporarily or permanently.

In the event of the incorporation of reserves, profits or issue premiums, the extraordinary general meeting shall decide under the same quorum and majority requirements as for ordinary general meetings.

Capital increases may be carried out notwithstanding the existence of fractional shares, subscription and allocation rights being negotiable or transferrable.

In the absence of any agreement between the parties, the respective rights of the beneficial owner and the bare owner shall be exercised in accordance with the legal and regulatory provisions.

ARTICLE 10 - AMORTIZATION AND CAPITAL DECREASE

The capital may be amortized by means of a resolution by the extraordinary general meeting using the amounts available for distribution as defined by law. Capital decrease, for any reason whatsoever, shall be authorised or decided upon by the extraordinary general meeting. It shall be done either by decreasing the nominal value of shares, subject to current regulatory requirements, or by reducing the number of shares in which case the shareholders shall be obliged to sell or purchase the shares they have in excess or are short of to permit the exchange of existing shares for new shares. The capital decrease may, under no circumstances undermine the equality of shareholders.

ARTICLE 11 - PAYING-UP OF SHARES - SANCTIONS

The initial shares, those resulting from the incorporation of profits, reserves or issue bonuses into the share capital, those resulting from the use of share purchase warrants attached to bonds and those issued by way of dividend payment shall be fully paid-up as soon as they are issued.

The subscription of all other shares issued for cash during a capital increase must be accompanied by payment of at least quarter of the nominal value of the shares subscribed and possibly by payment of the entire issue premium. The balance shall be paid in one or more instalments within a maximum period of five years from the definitive capital increase completion date as the Board of Directors makes calls to this effect at the times and under the conditions established by it. Shareholders shall always be notified of the calls for funds one month prior to the date set for each payment, either by registered letter with acknowledgement of receipt or by means of an announcement in a regional journal authorised to publish legal announcements in the place of the registered office. Payments shall be made either to the registered office or at any other venue specified for this purpose. Shareholders shall have the option of paying early at any time but they may not claim any interest or initial dividend as a result of payments made by them prior to the date set for the call for funds.

Shareholders holding shares not fully paid, previous transferees and subscribers shall be jointly and severally liable to pay the value for the aforementioned shares however the subscriber or shareholder transferring their shares shall cease to be responsible for any payments not yet called two years after the shares are transferred from its accounts to those of the transferee. In the event of failure to pay up the shares upon expiry of the period defined by the Board of Directors, the sums due and payable shall, automatically, and without the need for any legal action, shall accrue interest on a daily basis calculated at the rate of 25% above the current statutory rate. The company shall have the legal remedies available under law and legislation against the defaulting shareholder.



ARTICLE 12 - FORM OF SHARES

The shares may take bearer or registered form, at the shareholder's choice.

Regardless of their form, all of these shares will need to be registered in accounts held, depending on the situation, either by the issuing company in the case of registered shares, or by an authorised financial intermediary in the case of bearer shares.

In order to identify the holders of securities, the company may, at any time and under the conditions established by law, ask the central custodian to provide the name, or in the case of a legal entity, the corporate name, the nationality, the year of birth or of founding, the address and the electronic address if any of the holders of securities granting the right, immediately or in the future, to vote at shareholder meetings and the quantity of securities held by each of them and, where applicable, details of any restrictions that may apply to said securities.

ARTICLE 13 - TRANSFER OF SHARES

Shares may only be transferred to third parties and to the company by transfer from one account to another. Only shares in respect of which any due payments have been discharged may be transferred in this way.

Shares shall be tradable only after registration of the company on the Trade and Companies' Register or registration of the statement of amendment following an increase of capital. Moreover, barring any exception resulting from current legal provisions, shares representing contributions in kind shall only be tradable two years after their creation is declared on the Trade and Companies' Register. During this non-tradable period their owner may only exercise the rights attached to those securities, free of charge or for consideration, through civil action.

ARTICLE 14 - INDIVISIBILITY OF SHARES

The shares are indivisible as against the company. Joint owners of shares shall be represented at general meetings by one of their number or by a joint representative of their choice. Failing an agreement between them on the choice of a representative, the latter shall be appointed by order of the President of the Commercial Court, acting in summary proceedings, at the request of the first owner to take the initiative to refer the matter to such court. In the event of the division of ownership of a share, the voting right attached to that share shall belong to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

ARTICLE 15 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Ownership of a share automatically entails acceptance of the Articles of Association and the resolutions duly adopted by any general meetings. The rights and obligations attached to the share shall follow the deed, regardless of ownership. Shareholders shall only be liable for losses not exceeding their contributions and no majority may impose an increase in their obligations upon them. Each share shall confer an interest in the company's assets and profits proportional to the fraction of the share capital represented thereby.

In the case of either an exchange of securities further to a merger or demerger, a share capital reduction, regrouping or division, or the distribution of securities deducted from reserves or in connection with a share capital reduction, or the distribution or allocation of free shares, the Board of Directors shall be entitled to sell any securities in respect of which the persons entitled thereto have not requested delivery, in accordance with current legal provisions. Where applicable and subject to any mandatory legal requirements, all shares shall be considered as a whole, irrespective of any tax exemptions or allocations or any taxation likely to be borne by the company before any shares are redeemed during the life of the company or when it is being wound up, such that all existing shares in the same category shall be redeemed at the same net value regardless of their origin or their date of issue.



ARTICLE 16 - MANAGEMENT OF THE COMPANY - COMPOSITION OF THE BOARD OF DIRECTORS

The company shall be managed by a Board of Directors composed of members whose minimum and maximum number shall be set by the law. The directors shall be appointed by the ordinary general meeting which may dismiss them at any time. Legal entities appointed directors shall be obliged to appoint a permanent representative subject to the same terms, conditions and obligations as if they were a director in their own name.

An employee of the company may only be appointed director if their employment contract corresponds to an actual position of employment. The number of directors tied to the company by an employment contract may not exceed one third of the directors in office.

Each director must own at least one pure registered share during his or her term of office.

As required by law, when the number of members of the Board of Directors appointed by the Ordinary General Meeting is less than or equal to twelve, a director representing employees is appointed by the Works Council (France). When the Board of Directors has more than twelve members, a second director representing employees is appointed by the European Works Council.

Neither the directors elected by employees under Article L. 225-27 of the French Commercial Code, nor the employee shareholder directors appointed pursuant to Article L. 225-23 of the French Commercial Code are included when determining the number of directors covered by the provisions of Article L. 225-17 of the French Commercial Code.

Directors representing employees serve a four-year term.

The provisions of this Article shall cease to apply when, at a reporting date, the company no longer satisfies the prerequisites for the appointment of directors representing employees, it being noted that the term of office of any director representing employees appointed under this Article shall run its full term.

Unlike directors appointed pursuant to the provisions of Article L. 225-23 of the French Commercial Code, directors representing employees are not included in the calculation of the gender balance.

By way of exception from the provisions of these bylaws, directors representing employees are not required to hold a minimum number of Company shares throughout their term of office.

ARTICLE 17 - TERM OF OFFICE - AGE LIMIT

Subject to the provisions of the paragraph below establishing renewal of the Board of Directors by rotation, the term of office for directors shall be 4 years.

Directors shall be renewed on a rotating basis such that the Board of Directors is renewed regularly in the most equal proportions possible.

To enable this rotation,

- the order of departure of the directors shall initially be defined by the Board of Directors which may draw lots and then rely on length of service from appointment;
- the general meeting may limit the term of office of a director it appoints to replace another to the term of office of the director being replaced.

The role of a director shall end upon completion of the ordinary general meeting held to approve the accounts for the past year in the year in which the director's term of office expires.

All outgoing directors may be re-elected. The number of directors having reached the age of 70 may not exceed one third of the total members of the Board of Directors. In the event of this limit being reached, the situation must be rectified at the next Annual General Meeting at the latest. Failing that, the oldest director shall be deemed to have resigned from office.



ARTICLE 18 - VACANCIES - CO-OPTING - RATIFICATION

In the event of vacancy due to the death or resignation of one or more of the directors, the Board of Directors may make provisional appointments between two general meetings. If the number of directors falls below three, the remaining director(s) shall be required to immediately convene an ordinary general meeting in order to make up the numbers of the Board. The provisional appointments made by the Board shall be subject to ratification at the next ordinary general meeting. A director appointed to replace another shall only remain in office for the remainder of his or her predecessor's term.

ARTICLE 19 - BOARD CHAIR AND SECRETARIAT

Among its members the Board shall elect a chair, who must be a natural person, for a term which may not exceed his or her term as director. The Board of Directors may terminate his or her appointment at any time. Regardless of the term for which they were conferred, the Chair's duties shall end automatically upon completion of the general shareholders' meeting held to approve the accounts for the year in which the Chair reaches the age of 75. When the Chairman also acts as the company's Chief Executive Officer, the functions of the Chairman and Chief Executive Officer shall end automatically upon completion of the general shareholders meeting held to approve the accounts for the year in which the Chair reaches the age of 70.

The Chair of the Board of Directors shall represent the Board. He or she shall organize and direct the latter's work, reporting thereon to the shareholders' meeting, and shall ensure that the company's corporate bodies all run smoothly, ensuring in particular that the directors are able to fulfil their roles.

If it is deemed appropriate, the Board may appoint one or more Deputy Chairs whose role shall consist exclusively of chairing board meetings or shareholders' meetings in the Chair's absence. In the absence of both the Chair and any Deputy Chairs, the Board shall appoint one of the directors present to chair its meeting. At each meeting the Board may appoint a secretary who is not required to be a shareholder.

ARTICLE 20 - DELIBERATIONS BY THE BOARD - MINUTES

The Board of Directors shall meet as often as required by the company's interests. It shall be convened by the Chair. Where the Board has not met for more than two months however, directors representing at least one third of the Board of Directors may convene a meeting, specifying the agenda. The agenda shall be set by the Chair and may only be finalized at the time of the meeting. The meetings must take place at the registered office. Meetings take place either at the registered office or at another place specified in the notice of meeting.

The actual presence of at least half the members of the Board is required for any decisions to be valid. Persons present at the meeting for the purposes of calculating the quorum and the majority shall include directors attending the meeting via videoconferencing facilities or other means of telecommunication enabling them to be identified and ensuring their actual participation under the terms and conditions provided for by current law and legislation.

Decisions shall be made by a majority vote of members present or represented, each director present or represented having one vote and each director present having only one power of attorney. In the case of a split vote, the Chair of the meeting shall have the casting vote. If the Board is made up of less than five members and only two directors attend the meeting, decisions must be taken unanimously.

The deliberations of the Board of Directors shall be recorded in minutes drafted and signed in a special register or on loose sheets of paper under the conditions laid down by the legal provisions in force.

ARTICLE 21 - POWERS OF THE BOARD

The Board of Directors shall set the guidelines for the company's activity and shall oversee their implementation; it shall deal with all matters required for the smooth running of the company and settle issues concerning the company through its deliberations within the limits of its corporate purpose and subject to the powers expressly attributed to shareholders' meetings by law. The Board shall also carry out any audits and inspections it may deem appropriate.



The company shall be bound even by acts of the Board not within the company's purpose unless it can prove that the third party knew that the act went beyond this purpose or could not have been unaware thereof given the circumstances. Any decisions restricting the powers of the Board of Directors shall not be binding upon third parties.

ARTICLE 22 - GENERAL MANAGEMENT - DELEGATION OF POWERS

General management of the company shall be handled, either by the Chair of the Board of Directors or by another individual appointed by the Board and bearing the title of Chief Executive Officer .

The choice between these two methods for general management shall be made by the Board of Directors which must inform shareholders and third parties under the conditions provided for by law. Decisions of the Board of Directors concerning the choice of procedures for exercising the general management shall be made by the majority of directors present or represented. The Board of Directors shall set the term intended for the chosen option. Upon expiry of this period, the Board of Directors must once again decide how the general management is to be exercised.

The Chief Executive Officer shall handle, under his or her own responsibility, the general management of the company within the scope of the corporate purpose and subject to any powers expressly attributed to the shareholders' meetings and the Board of Directors by law. The company shall be bound even by his or her acts not within the company's purpose unless the company can prove that the third party knew that the act went beyond this purpose or could have been unaware thereof given the circumstances. He or she shall represent the company in its dealings with third parties who shall not be bound by any decisions limiting his or her powers. He or she may be authorized by the Board of Directors to grant sureties, endorsements and guarantees given by the company under the conditions and within the limits set by current regulations.

On the proposal of the Chief Executive Officer, the Board of Directors may appoint a Chief Operating Officer, a natural person, to assist the Chief Executive Officer. Five Chief Operating Officers may be appointed. The functions of the Chief Executive Officer and of the Chief Operating Officer shall end automatically upon completion of the general shareholders' meeting held to approve the accounts of the year in which he reaches the age of 70.

The Chief Operating Officer(s) may be chosen from among the members of the Board or outside the Board. They may be dismissed at any time by the Board upon proposal by the Chief Executive Officer. In the event of the death, resignation or dismissal of the latter, unless otherwise decided by the Board, they shall retain their position and powers until such time as the new Chief Executive Officer is appointed. Where a Chief Operating Officer is also a director, the term of his or her office may not exceed his or her term as director. In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers granted to the Chief Operating Officers.

In their dealings with third parties, the Chief Operating Officers shall have the same powers as the Chief Executive Officer. The Board shall set the amount and terms of the Chief Executive Officer's remuneration and that of the Chief Operating Officer(s).

ARTICLE 23 - CORPORATE SIGNATURE

Deeds concerning the company and withdrawals of funds and securities, authorisations to all banks, depositary or debtor, and subscriptions, endorsements, acceptances, guarantees or receipts from negotiable securities shall be signed either by one of the individuals exercising general management powers or by all of the proxy holders authorised for this purpose. Deeds decided upon by the Board may also be signed by a special representative of the Board.

ARTICLE 24 - DIRECTORS' REMUNERATION

The general meeting may grant the directors, as remuneration for their activity, in the form of directors' fees, a fixed annual amount determined by that meeting without being bound by previous decisions. The amount of such remuneration shall be recorded as operating expenses and shall be maintained until a decision to the contrary is made. The Board of Directors shall freely distribute the total amount granted to the directors in the form of director's fees among its members.



ARTICLE 25 - AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGEMENT AND SHAREHOLDERS

Any agreement entered into, directly or indirectly, between the company and one of its directors, its Chief Executive Officer, its Chief Operating Officers, one of its shareholders holding a portion of the voting rights that is greater than that required by law or, if it is a corporate shareholder, that company that controls it within the meaning of Article L. 233-3 of the Commercial Code, must be subject to the authorisation, verification and approval procedure provided for by law.

The above provisions shall not apply to agreements relating to current operations and made on normal terms. Such agreements shall be communicated to the Chair of the Board of Directors by the party concerned.

It shall be prohibited, under penalty of nullity of the contract, for directors other than legal entities, to contract, in any form whatsoever, loans from the company, obtain an overdraft on a current account or otherwise from the company or to make the company endorse or guarantee their commitments towards third parties. The same prohibition shall apply to the Chief Executive Officer, the Chief Operating Officers and the permanent representatives of legal entities that serve as directors. It shall also apply to spouses, ascendants and descendants of the persons referred to in this paragraph and to any intermediary.

ARTICLE 26 - STATUTORY AUDITORS

The audit shall be conducted by one or more statutory auditors who shall be appointed and shall exercise their duties in accordance with the conditions provided for by law. For each financial year the auditors shall be entitled to fees determined in accordance with existing regulations. Beyond the special tasks conferred upon them by statute, the statutory auditors shall certify the annual financial statements as provided for by law. They shall also ensure that equal treatment has been observed between the shareholders.

The statutory auditors shall be called by registered letter with acknowledgement of receipt at the same time as the parties involved, to attend all Board Meets where their attendance is required by law and to attend all shareholders' meetings.

ARTICLE 27 - COURT-ORDERED ASSESSMENT

One or more shareholders representing at least 5% of the share capital either individually or as a group, or joined in a lawfully established association, may petition the court to appoint an expert to submit a report on one or more management operations providing they have first questioned the Chair of the Board of Directors in writing and providing the latter has not provided a response within a period of one month or has not provided a satisfactory response.

ARTICLE 28 - SHAREHOLDERS' MEETINGS - MEETING TYPES

Shareholders' meetings shall be classified as ordinary, extraordinary, extraordinary to create or alter rights or special meetings. Extraordinary meetings shall be those called upon to deliberate on any amendments to the Memorandum and Articles of Association. Extraordinary meetings to create or alter rights shall be those called upon to approve contributions in kind or specific benefits. Special meetings bring together the holders of a specific class of share to decide upon a change to the rights attached to shares in that class. All other meetings shall be ordinary meetings.

ARTICLE 29 - CALLING BODY - LOCATION OF MEETINGS

Shareholders' meetings shall be convened by the Board of Directors. Failing which, they may be convened by the statutory auditor(s) or by an agent appointed by the President of the Commercial Court ruling in summary proceedings at the request of shareholders representing at least 5% of the share capital or, in the case of convening a special meeting, 5% of the shares in the class in question.

Following the dissolution of the company, meetings shall be convened by the liquidators. Shareholders' meetings shall be held at the registered office or at any other venue determined by the Board.



ARTICLE 30 - MEETING NOTICE TYPES AND DEADLINES

Meetings shall be convened by means of an announcement placed in a journal authorised to publish legal announcements within the registered office region and also in the French official bulletin of legal notices, the Bulletin des Annonces Légales Obligatoires (BALO). The notice of meeting published in the BALO shall also be published on the company's website for an uninterrupted period starting no later than the twenty-first day preceding the general meeting.

Parties having held registered shares for at least one month prior to the date the meeting notice announcement is placed shall be invited to the meeting by ordinary letter or, on request and at their own expense, by registered letter. Registered shareholders may be notified of the meeting by electronic means in the manner prescribed by law and regulations.

Co-owners of full shares registered in this respect within the timeframe set out in the previous paragraph shall have the same rights. In the event that voting rights are stripped from share ownership, then these rights shall belong to the owner of the voting right.

Where a meeting has not been able to deliberate validly due to a lack of the required quorum, the second meeting shall be convened under the same formalities as the first and the meeting notice shall reiterate the date of the latter. The same shall apply when convening a meeting extended in accordance with the law. The period between the date the last notice of the meeting is placed and the date of the meeting itself shall be fifteen days for the first notice and ten days for the subsequent notice.

ARTICLE 31 - MEETING AGENDAS

The agenda for the meeting shall be set by the party issuing the meeting notice or by the court order appointing the agent responsible for convening the meeting. One or more shareholders representing the percentage of share capital stipulated by the legal and regulatory provisions may request the inclusion of items and draft resolutions in the agenda for the meeting by registered letter with acknowledgement of receipt or by electronic communication. The meeting may then not deliberate on an issue that does not appear on the agenda which may not be amended upon the second notice of the meeting. It may however dismiss and replace one or more directors, under any circumstances.

ARTICLE 32 - ADMITTANCE TO MEETINGS

Each shareholder shall have the right to attend general meetings or to be represented, regardless of the number of shares held, provided that the said shares are fully paid up and registered in either the name of the intermediary registered on the shareholder's behalf, at zero hour, French time, on the second business day preceding the general meeting, either in the accounts of registered shares held by the company, or in bearer share accounts held by the qualified intermediary. The Board of Directors may reduce this period by way of a general decision for the benefit of all shareholders. In the event that voting rights are stripped from share ownership, only the holder of the voting right may attend or be represented at the meeting. Co-owners of joint shares shall be represented at the general meeting by one of them or by a single agent appointed, in the event of disagreement, by order of the President of the Commercial Court ruling in summary proceedings upon request by the first co-owner to refer to the matter.

Any shareholder with shares in a particular class may attend special meetings for shareholders within that class under the terms and conditions set out above.

ARTICLE 33 - SHAREHOLDERS' REPRESENTATION - CORRESPONDENCE VOTING

Any shareholder may arrange to be represented by another shareholder or by their spouse, his or her partner in a civil union or by any individual or legal entity of his or her choice, in the manner prescribed by law and regulation. The proxy shall be granted for a single meeting. It may be granted for two meetings, one ordinary and the other extraordinary, if they are held on the same day or within a period of seven days. It shall apply to successive meetings convened with the same agenda. The proxy as well as its revocation, if any, shall be in writing and transmitted to the company.



The company shall be obliged to enclose the information stipulated in the regulatory provisions with any proxy form sent out to shareholders either directly or through any agent appointed by it for this purpose. The proxy form must inform the shareholder that if the form is used without naming a representative, the Chair of the meeting shall issue a vote in favour of adopting the draft resolutions proposed or approved by the Board of Directors and a vote against the adoption of all other draft resolutions on his or her behalf.

To issue any other vote the shareholder must choose a representative who may not in turn be represented by another party. With effect from the date the meeting notice is issued to the fifth day prior to the meeting inclusive, any shareholder meeting the eligibility criteria to attend the meeting may ask the company to send him or her a proxy form to a specified address. The company shall be obliged to send this form before the meeting and at its own expense.

Any shareholder may vote by correspondence using a form complying with the legal requirements. Such forms shall be disregarded unless received by the company prior to the meeting and within the timeframe stipulated by current legal provisions. Forms that provide no voting indications or express an abstention shall be regarded as votes against.

If the Board of Directors so decides at the time the meeting is called, any shareholder may submit a proxy form and correspondence voting form by any means of remote transmission under the terms and conditions and in accordance with the formalities stipulated by law.

ARTICLE 34 - HOLDING OF THE MEETING - PRESIDING COMMITTEE

The meeting shall be chaired by the Chair of the Board of Directors or, in the latter's absence, by a Vice Chair or the director to whom the Chair's duties have been temporarily delegated. Failing which, it shall elect the Chair itself. Where the meeting has been convened by the statutory auditors, an agent appointed by the court or by the liquidators, the meeting shall be chaired by the party or one of the parties that convened it. The two members of the meeting with the largest number of votes who are present and willing, shall act as vote-tellers. The presiding committee thus formed shall appoint a secretary for the meeting who need not necessarily be a shareholder.

An attendance sheet shall be signed by the shareholders in attendance or their representatives and shall be certified as accurate by the members of the presiding committee. It shall be filed with the registered office and must be communicated to any shareholder requesting it.

The presiding committee shall ensure the smooth running of the meeting but its decisions may, at the request of any member of the meeting, be subjected to the sovereign vote of the meeting itself.

ARTICLE 35 - VOTING

The voting right attached to capital shares or dividend shares is proportionate to the capital quota they represent and each share grants the right to at least one vote. However, a double voting right is granted, in view of the percentage of share capital they represent, to any fully paidup shares that have been registered in the name of the same shareholder for at least five years.

In the event of a capital increase by incorporation of reserves, profit or issue premiums, double voting rights are granted, as from their issuance, to registered shares allocated free of charge to a shareholder as a result of the shares already held which benefits from said right.

Double voting rights awarded pursuant to the preceding will terminate automatically for any shares converted to bearer form or that change ownership. A transfer resulting from inheritance, liquidation of a community of assets between spouses or an inter vivos gift to a spouse or heritable relative shall not lose this entitlement and does not disrupt the five-year period mentioned above.

In any constituent Extraordinary General Meetings, each shareholder, whether present or represented, shall have only the maximum vote set by law. Votes shall be cast by raising hands or answering to a roll call. Secret ballots, whose manner of being cast will be set by the meeting, shall be taken only on the request of the members who themselves or as proxies represent the majority required to adopt the resolution in question.



The voting rights attached to a share shall belong to the beneficial interest owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings or constituent meetings. Voting rights are exercised by the owner of the pledged shares.

The company may not validly vote in respect of shares that it has purchased. In addition, are deprived of voting rights: shares that have not been fully paid to the extent that payment is due, shares of the contributor in kind or beneficiary of special benefits at the time when such contributions and benefits are approved, the shares of any eventual subscribers in the meetings called to rule on the elimination of preemptive subscription rights, and shares the subject to the proceedings laid out in article 25.

ARTICLE 36 - EFFECTS OF DECISIONS

A duly convened general meeting shall represent all shareholders. Its decisions, taken in accordance with the law and the Memorandum and Articles of Association, shall be binding upon all shareholders, including those who are absent, dissenting or incapable. Where the general meeting's decision affect the rights of a specific class of shares however, these decisions shall only become final when ratified by a special meeting of the shareholders whose rights are being amended.

ARTICLE 37 - MINUTES

The meeting's decisions shall be recorded in minutes drafted in accordance with the terms and conditions stipulated by current regulations. Copies of or extracts from these minutes shall be validly certified by the Chair of the Board of Directors, the director on whom the functions of the Chair have been temporarily conferred or a director performing the duties of Managing Director. They may also be certified by the meeting's secretary. Following dissolution of the company and during its liquidation, these copies and extracts shall be validly certified by a single liquidator.

ARTICLE 38 - PURPOSE AND HOLDING OF ORDINARY MEETINGS

The ordinary general meeting shall make all decisions which exceed the scope of the powers conferred on the Board of Directors and for which the extraordinary general meeting is not responsible. It shall be convened at least once a year, within six months from the end of the financial year, in order to decide on all matters concerning the accounts for the financial year. This period may be extended by order of the President of the Commercial Court ruling on summary proceedings, at the Board of Director's request.

ARTICLE 39 - QUORUM AND MAJORITY FOR ORDINARY GENERAL MEETINGS

When convened for the first time, the ordinary general meeting may only make valid decisions with the quorum provided for by law. When convened for the second time, there shall be no quorum requirement. It shall decide by majority of the votes held by those shareholders present or represented.

ARTICLE 40 - PURPOSE AND HOLDING OF EXTRAORDINARY MEETINGS

The extraordinary general meeting alone shall be authorised to amend any provisions of the Memorandum and Articles of Association. It may not increase shareholders' liabilities however except in the case of any grouping together of shares, duly and properly carried out, or when negotiating "fractions" in the event of a capital increase or decrease. Nor may it change the company's nationality except where the host company has concluded a special agreement with France enabling acquisition of its nationality and the transfer of the registered office to its territory while retaining the company's legal personality. By way of an exception to the sole jurisdiction of the extraordinary meeting for all amendments to the Memorandum and Articles of Association, amendments to the clauses on the share capital amount and the number of shares represented by it may be made by the Board of Directors providing these amendments actually correspond to the result of a capital increase, decrease or amortization.



ARTICLE 41 - QUORUM AND MAJORITY FOR EXTRAORDINARY GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING HELD TO AMEND OR CREATE RIGHTS

Apart from the exceptions specified for certain capital increases and conversions, the extraordinary general meeting may only make valid decision with the quorum required by law, when convened for the first or the second time. In the absence of the required quorum the second time the meeting is convened, the second meeting may be deferred to a later date two months after that on which it was convened. Under these same restrictions, it shall decide by majority of two thirds of the votes held by those shareholders present or represented.

At extraordinary general meetings held to create or amend rights, the quorum and majority are only calculated after deducing those shares belonging to the contributor in kind or beneficiary of the special benefit who shall not be entitled to vote on their own behalf or as representatives. All other members of the meeting shall have the maximum number of votes stipulated by law, for themselves and for each of their representatives.

ARTICLE 42 - SPECIAL MEETINGS

The special meetings may only make valid decisions when the shareholders present or represented hold at least half, the first time the meeting is convened, and quarter, of the shares with voting rights and for which an amendment of rights is under consideration. In the absence of the aforementioned quorum, the second meeting may be deferred to a later date two months after that on which it was convened. These meetings shall decide by a majority of two thirds of the votes held by those shareholders present or represented.

ARTICLE 43 - RIGHTS TO SHAREHOLDER INFORMATION

Shareholders shall have a right to information, temporary or permanent depending on the subject thereof, under the terms and conditions stipulated by the existing legal provisions and regulations ensuring they are provided with the information necessary for awareness of the company's situation and to exercise all of their rights.

ARTICLE 44 - COMPANY'S FINANCIAL YEAR

The company's financial year is defined in Article 5.

ARTICLE 45 - COMPANY ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS

At the close of each financial year, the Board of Directors shall draw up the annual accounts required by law based on the inventory drafted by it of the various asset and liability items to date, as well as the consolidated financial statements. It shall also draft a management report whose content shall be defined by law. These accounting records and this report shall be submitted to the statutory auditors in accordance with the terms and conditions set out in the legal provisions and shall be presented to the annual meeting by the Board of Directors. The annual accounts must be drafted every year in accordance with the same formalities and assessment methods as used in previous years. If any changes are made they shall be indicated, explained and reasoned under the terms and conditions provided for by law. The necessary depreciations and provisions shall be made even in the case of lacking or inadequate profits.

ARTICLE 46 - APPROPRIATION AND DISTRIBUTION OF PROFITS

The difference between income and expenditure for the year, after allowances for depreciation and provisions, shall represent the profit or loss for the year.

Of the profit, reduced where applicable by carried-forward losses, an amount of five percent shall be deducted to form the legal reserve. This deduction shall cease to be mandatory once the reserve fund reaches a sum equivalent to one tenth of the share capital. It shall be resumed if, for any reason whatsoever, the reserve falls below this tenth.



The profit available for distribution shall consist of the profit for the year less any prior losses and the deduction provided for above plus any profit carried forward. This profit shall be made available to the general meeting which shall, based on proposals by the Board of Directors, fully or partly carry it forward, allocate it to general or special reserve funds or distribute it to shareholders in the form of dividends. In the latter scenario, a supplementary dividend payment per share of 10% of the unit value of the dividend in question shall be paid in respect of shares registered without interruption by the same shareholder in the nominal register for at least two financial years preceding the dividend payment, and which are still registered on the ex-dividend date. This supplement can be altered or cancelled by decision of an Extraordinary General Meeting of Shareholders which will then decide on any new terms and conditions.

Where applicable, this dividend supplement may be less than the 10% rate when rounded down to the nearest even number of Euro cents.

For any one shareholder, this supplement is limited to a number of shares which may not exceed 0.5% of share capital.

The meeting also has the power to decide on the distribution of amounts to be drawn from the reserves at its disposal. In this case the reserve accounts from which the funds are to be drawn are explicitly indicated. Dividends shall be deducted by priority from the distributable profits however.

The revaluation surplus shall not be available for distribution. It may be incorporated in full or in part into the capital.

ARTICLE 47 - DIVIDEND PAYMENTS

Dividends shall be paid annually at the time and place determined by the general meeting or, failing that, by the Board of Directors. The dividend payment date must take place within a maximum of nine months from the close of the financial year, barring any extension of the period by order of the President of the Commercial Court ruling in summary proceedings at the Board of Director's request.

For all or part of the dividend distributed, the general meeting called to approve the financial statements for the year may grant each shareholder a choice between payment of the dividend in cash or in new shares for which the issue price shall be determined in advance by in accordance with the terms and conditions provided for by law. The payment offer must be made to all shareholders at the same time. The request for payment of a stock dividend must be made within the period set by the general meeting which may not be greater than three months from that meeting.

ARTICLE 48 - CONVERSION - EXTENSION

The company may convert to a company of another form under the terms and conditions and in accordance with the formalities stipulated by the current provisions governing the new form to be adopted.

At least one year prior to the company's expiry date, the Board of Directors may convene an extraordinary shareholder's meeting to decide whether or not the company should be extended.

ARTICLE 49 - LOSS OF CAPITAL - DISSOLUTION

Where the losses recorded in the financial documents encroach upon the capital to the extent stipulated by law, the Board of Directors shall be obliged to follow the legal procedure applicable to this situation, within the deadlines specified, and, in the first instance, to convene an extraordinary general meeting to decide whether or not the company should be dissolved early. The meeting's decision shall be published.

Early dissolution may also result, even in the absence of any losses, from a decision by the extraordinary shareholder's meeting.



ARTICLE 50 - LIQUIDATION

Upon expiry of the company or in the event of its early dissolution, on any grounds whatsoever, the company shall be in liquidation immediately. The company's legal personality shall continue to exist for the purposes of the liquidation until such time as it is completed. The dissolution shall put and end to the duties of the directors, except the duty to complete publicity formalities, in respect of third parties. It shall not put an end to the duties of the statutory auditors.

At an ordinary general meeting the shareholders shall appoint one or more liquidators whose duties and remuneration they shall define. The liquidator(s) may be dismissed and replaced in accordance with the formalities stipulated for their appointment. Unless stipulated otherwise, liquidators shall be given a mandate for the entire duration of the liquidation process. The Board of Directors shall be required to submit its accounts to the liquidators with all supporting documents for approval by an ordinary general shareholders' meeting. All of the company's assets shall be realised and its liabilities settled by the liquidator(s) who shall have the most extensive powers for this purpose and who, where there are two or more, shall be entitled to act together or separately.

Throughout the liquidation process, the liquidators shall be required to convene an ordinary shareholders' meeting each year within the same timeframe and under the same formalities and conditions as during the company's lifetime. They shall also convene ordinary or extraordinary shareholders' meetings whenever they deem it necessary or expedient to do so. Shareholders may receive company documents under the same conditions as before.

At the end of the liquidation process an ordinary shareholders' meeting shall approve the final accounts drawn up by the liquidator(s), give discharge to the liquidator(s) for their management and relieve them from their duties. Under the same conditions, the meeting shall note the close of the liquidation process. If the liquidators and statutory auditors fail to convene the meeting, the President of the Commercial Court, ruling on the basis of a summary order, may appoint an agent to convene this meeting at the request of any shareholder. If the meeting to close the liquidation is unable to deliberate or refuses to approve the liquidation accounts, a decision shall be made by the Commercial Court at the request of the liquidator or any other party concerned. The net assets remaining after reimbursement of shares at their nominal value, shall be divided equally among all shares.

ARTICLE 51 - MERGER AND DEMERGER

The extraordinary general meeting of shareholders may accept the contribution made to the company by one or more other companies by way of a merger or demerger. Similarly, and even during liquidation of the company, it may decide upon its merger by acquisition, demerger or acquisition and merger.

ARTICLE 52 - DISPUTES

During the company's existence and during its liquidation, any disputes, either between shareholders, directors and the company or between the shareholders themselves regarding company business associated with the interpretation or fulfilment of provisions of the Memorandum and Articles of Association shall be settled in accordance with the law and submitted to the courts with appropriate jurisdiction.