CLARANOVA

European Company and share capital of 39.442.878,80 €

Head Office : 89/91 Boulevard National – Immeuble Vision Défense

92250 La Garenne-Colombes

Nanterre Trade and Companies Register no. 329 764 625

ARTICLES OF ASSOCIATION

Updated June 11, 2019

Duly certified

SECTION I
LEGAL FORM - CORPORATE NAME - CORPORATE PURPOSE
HEAD OFFICE - TERM

Article 1. LEGAL FORM

The Company, initially incorporated as a French limited liability company (*société anonyme*), was converted to a European Company (*Société Européenne, Societas Europaea*) pursuant to a decision of the Extraordinary General Shareholders' Meeting of June 11, 2019. It is governed by applicable European Union law and French law provisions (hereinafter referred to collectively as the "**Law**"), and these Articles of Association.

Article 2. CORPORATE PURPOSE

The corporate purpose of the Company, directly or indirectly, in France and abroad, is to:

- buy, subscribe, own, manage, sell or contribute shares or other securities of any entities;

- guide businesses in which the Company invests, by actively participating in implementing the Group's policy and overseeing its subsidiaries;

- provide any human resource, IT, management, communication, finance, legal, marketing and purchasing services and advice to its subsidiaries and direct or indirect equity interests;

- act as a group finance company and as such provide all types of financial assistance to entities within the Group to which the Company belongs;

- take part, by any means, directly or indirectly, in any transactions potentially related to its corporate purpose, notably by creating new companies, through acquisitions, contributions, mergers or otherwise in any existing or future entities, or by entering into any type of commercial contract; acquisition, use or transfer of any processes, trademarks or patents related to these activities;

- and, more broadly, carry out any and all industrial, commercial, economic, financial, civil, securities or real estate transactions related directly or indirectly to the corporate purpose or any similar, related or complementary purpose.

Article 3. CORPORATE NAME

The corporate name of the Company is **"Claranova."**

In all acts, invoices, announcements, publications and other documents issued by the Company, the corporate name must always be preceded or followed, in legible writing, by the term "European company" or the initials "SE", with indication of the share capital amount, the head office and the place and registration number with the Trade and Companies Register.

Article 4. HEAD OFFICE

The head office is located at Immeuble Vision Défense - 89-91 boulevard National, 92250 La Garenne-Colombes.

It may be transferred to any other location in France by a simple decision of the Board of Directors, subject to ratification by the next Ordinary General Shareholders' Meeting and to another Member State of the European Union by a decision of an Extraordinary General Shareholders' Meeting, subject to the provisions of the Law.

Article 5. TERM

The Company is set up for a period of ninety-nine (99) years from the date of its registration in the Trade and Companies Register, unless it is wound up in advance or the term is extended.

SECTION II
CAPITAL — SHARES

Article 6. SHARE CAPITAL

The share capital is set at THIRTY-NINE MILLION, FOUR HUNDRED AND FORTY-TWO THOUSAND, EIGHT HUNDRED AND SEVENTY-EIGHT EUROS AND EIGHTY CENTS (€39,442,878.80).

It is divided into 394,428,788 shares of the same class with a par value of €0.10 each.

Article 7. CHANGE IN SHARE CAPITAL

Share capital can be increased either by the issue of ordinary or preferred shares, or by raising the par value of existing shares. It can also be increased by the exercise of rights attached to securities granting access to the share capital, under the conditions stipulated by the Law.

New shares are issued at either par value or at such amount increased by an issue premium. They are paid up either in cash, including by offset against liquid and due claims against the Company, by contributions in kind, by capitalizing reserves, share premiums or retained earnings, or by opting for the payment of dividends in shares. They can also be paid up following the exercise of a right attached to securities granting access to the share capital including, where applicable, the payment of the corresponding amounts.
The Extraordinary General Shareholders' Meeting has sole authority to decide a share capital increase. It may delegate to the Board of Directors this authority or the powers to carry out, as provided for by the Law, the capital increase. With respect to a delegation of authority, the Board of Directors has, within the limit of the delegation granted by the General Shareholders' Meeting, the powers necessary to determine the issue conditions, duly note the completion of capital increases and modify the Articles of Association accordingly.

Article 8. PAYING UP OF SHARES

In the event of a share capital increase, shares subscribed in cash must be paid up at the time of subscription in an amount at least equal to one quarter of their par value and in the full amount of their premium, if a premium is due.

The balance must be paid in one or more installments, following a call for funds issued by the Board of Directors, no later than five years from the effective date of the capital increase.

Subscribers are informed of calls for funds by registered letter with return receipt requested, at least fifteen days prior to the date fixed for each payment. Payments are made to either the head office or any other place indicated for this purpose.

Any delay in the payment of sums due on shares that are not fully paid up will automatically result, without the need for any formal procedures, in the payment of interest at the legal rate, calculated from the due date, without prejudice to any action that the Company may take against the defaulting shareholder or to compulsory enforcement measures stipulated by the Law.

Article 9. FORM OF SHARES

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion.

For purposes of identifying the holders of bearer shares, the Company shall have the right to request, at any time and at its own expense, the organization responsible for securities clearing, as the case may be, to provide the name or company name, nationality, year of birth or of incorporation and the address of the holders of securities granting access, immediately or in the future, to voting rights at General Shareholders' Meetings of the Company, as well as the number of securities held by each, and any restrictions that may apply to such securities.

Article 10. SHARE TRANSFERS

Shares may be freely transferred. Insofar as shares are recorded in an administered account, any individual considering a sale must confirm the operating conditions of these accounts.

The ownership of financial securities is transferred on the registration of these securities in the securities account of the buyer.

Where an individual or corporate shareholder, acting alone or in concert, comes to own, directly or indirectly, within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the share capital or voting rights, this shareholder must, on crossing this threshold and each additional threshold of one percent (1%) of the share capital and voting rights, inform the Company of the information set out in Article L. 233-7 of the French Commercial Code and notably the total number of shares, voting rights and securities granting future access to shares to be issued and related voting rights held.

In determining these thresholds, account will also be taken of shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights owned as defined by the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be sent to the Company's head office by registered letter with return receipt requested, within five (5) stock market days of the acquisition date of the shares or voting rights resulting in the crossing of one or more thresholds.

In the event of failure to comply with the provisions of this article, at the request of one or more shareholders with combined holdings representing at least five percent (5%) of the Company's share capital or voting rights, recorded in the minutes of the General Shareholders' Meeting, the shares or voting rights not disclosed within the above period will be stripped of voting rights. This sanction will apply for all General Shareholders' Meetings during a two-year period from the date on which the failure to disclose is rectified

The above reporting obligation similarly applies when the amount of share capital and/or voting rights held falls below a one percent (1%) threshold.

Article 11. <u>RIGHTS AND OBLIGATIONS ATTACHED TO SHARES</u>

11.1. Each share confers entitlement to the profits, Company assets and liquidation bonus in proportion to the percentage of capital it represents and shall confer the right to vote.

A share also gives the holder a right to vote or be represented at General Shareholders' Meetings, to be informed on the Company's progress and to receive certain Company documents at times and under conditions specified by legislation and the Articles of Association.

In accordance with Article L. 225-123, paragraph 3, of the French Commercial Code, a voting right equivalent to twice that attributed to other shares is attributed as of right to:

- fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years;

- registered shares allocated to a shareholder, in the event of a capital increase by capitalizing reserves, profits or issue premiums, by reason of existing shares held by the shareholder that bear this entitlement.

Double voting rights expire immediately for any registered shares converted to bearer shares on the transfer of ownership. However, if the transfer of ownerships results from succession, the dissolution of the joint property of spouses, or gift to a spouse or person in line of succession, double voting rights do not lapse and there is no interruption in the required period of two years. This is also the case in the event of a transfer following a merger or de-merger of a shareholder company.

11.2. Shareholders are liable for corporate liabilities only up to the limit of their contributions.

The rights and obligations attached to the shares remain attached thereto irrespective of the holder.

Shareholders are automatically bound by the Articles of Association and by any decisions of the General Shareholders' Meeting.

11.3. Whenever it is necessary to own a certain number of shares in order to exercise any right whatsoever, the owners who do not possess the required number of shares must personally see to the pooling and, possibly, the purchase or sale of the necessary number of shares.

SECTION III

ADMINISTRATION AND CONTROL OF THE COMPANY

Article 12. BOARD OF DIRECTORS

12.1. Composition

The Company is administered by a Board of Directors comprising a minimum of three (3) and a maximum of eighteen (18) members, subject to the exception provided for by the Law in the event of a merger and, where applicable, by one or more directors representing employees and/or employee shareholders pursuant to the Law or these Articles of Association, who must be individuals.

During the life of the Company, Directors shall be appointed and their positions renewed by an Ordinary General Shareholders' Meeting, which may remove them at any time. They are always eligible for re-election.

Directors may be individuals or legal entities and may or may not be Company shareholders. Directors who are legal entities must, at the time of their appointment, designate a permanent representative, who shall be subject to the same conditions and obligations and shall incur the same civil and criminal liability as a Director acting on his[1] own account, without prejudice to the joint and several liability of the legal entity that he represents. The duties of permanent representative shall be entrusted for the term of office of the legal entity represented; they must be renewed when the term of office of the legal entity is renewed

When the legal entity revokes its representative, it must notify the Company, immediately, by registered letter and appoint a new permanent representative under the same conditions; the same shall hold true in the event of death or resignation of the permanent representative.

12.2. Age limit – Term of office

All directors may be re-elected. However, individuals are ineligible for appointment as Director if, having passed the age of seventy (70), their appointment would result in more than one third of Board members exceeding this age. Directors over the age of seventy (70) may not make up more than one third of Board membership. If this limit is reached, the oldest director shall be deemed to have resigned.

Directors are appointed for a term of six (6) years, expiring at the end of the Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year then ended and held in the year during which the term expires.

12.3. Vacancy of Seats – Co-optation

In the event of vacancy due to the death or resignation of one or more of Directors, the Board of Directors may make temporary appointments between two General Shareholders' Meetings.

[1] For the purposes of simplicity, the pronouns "he" "him" and "his" are used in the Articles of Association and shall refer to both men and women.

However, if only one or two Directors remain in office, such Director or Directors, or otherwise the auditor(s), must immediately convene an Ordinary General Shareholders' Meeting to fill the remaining seats on the Board of Directors.

Provisional appointments made by the Board of Directors shall be subject to ratification by the next Ordinary General Shareholders' Meeting. In the absence of such ratification, the resolutions adopted and the acts accomplished previously by the Board of Directors shall remain valid.

The Director appointed to replace another Director shall hold the position only for the remaining term of his predecessor.

12.4. Special committees

The Board of Directors may decide to set up committees to study and put forward opinions regarding specific issues such as compensation. The composition, powers and operating procedures are determined by the Board of Directors, based on its internal regulations where applicable. The Board of Directors is responsible for setting up an Audit Committee.

Article 13. <u>POWERS OF THE BOARD OF DIRECTORS</u>

The Board of Directors shall determine the Company's business policies and oversee their implementation. Subject to the powers expressly allocated to the General Shareholders' Meetings and within the limit of the corporate purpose, the Board shall consider all questions concerning the proper operation of the Company and settle all such business through its deliberations.

In general, the Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the Law, General Shareholders' Meeting delegations and these Articles of Association.

In particular, and without limit, the prior approval of the Board of Directors is required for:

- regulated agreements under the conditions set out in Article 10 of these Articles of Association;
- guarantees and collateral given by the Company under the conditions set out in Article L. 225-35, paragraph 4, of the French Commercial Code; and
- any decisions of a major strategic nature or which could have a material impact on the financial position of the Company or its subsidiaries.

The Board shall carry out all controls and verifications that it judges appropriate. Each Director shall receive all information necessary to accomplish his task and any documents he deems useful.

In its relations with third parties, the Company shall be committed by acts of the Board of Directors outside the corporate purpose, unless the Company can prove that the third party was aware that the acts exceeded such purpose or could not have been unaware of it, considering the circumstances. The publication of these Articles of Association alone does not suffice to constitute such proof.

Directors have a duty, even after they have ceased to hold office, not to disclose any information that they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the Law or is in the public interest.

Article 14. ORGANIZATION OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman from among its individual members and set his term of office, which may not exceed his term of office as Director, and which the Board may terminate at any time.

The Chairman may be re-elected

The Chairman of the Board of Directors shall represent the Board of Directors. The Chairman shall organize and supervise the work of the Board and reports on this work to the General Shareholders' Meeting. The Chairman shall oversee the proper functioning of the Company's management bodies and ensure, in particular, that the Directors are able to carry out their duties.

The Chairman of the Board of Directors may not be more than seventy (70) years of age. On reaching this age, the Chairman shall be deemed to have automatically resigned. However, his term of office shall extend until the next meeting of the Board of Directors at which time a new Chairman shall be appointed under the terms and conditions specified in this Article.

At each meeting, the Board may appoint a secretary, who need not be one of its members.

Should the Chairman be absent or unavailable to chair a Board meeting, the Board shall appoint, for each meeting, one of its members present to chair the meeting.

Article 15. DELIBERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as the interests of the Company dictate, and at least every three (3) months, when convened by the Chairman, either at the head office, or in any other place indicated for this purpose, and shall address all matters set forth in the agenda by the Chairman.

When a meeting has not taken place for more than two months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a specific agenda.

The Chairman may also be asked to call a meeting by the Chief Executive Officer.

Requests made pursuant to the conditions set forth in the previous two paragraphs are binding on the Chairman.

The notice of meeting shall be sent by letter or any other suitable means. Meetings may also be convened verbally and without due notice should all the Directors agree, or if the meeting is convened by the Chairman during a General Shareholders' Meeting.

Any Director may authorize another Director to represent him at a meeting of the Board of Directors, but each Director may only represent one other Director.

For all decisions and where not prohibited by applicable legal or regulatory provisions, the internal regulations may provide that Directors who participate in a meeting of the Board of Directors by video-conference or telecommunication means shall be considered present for the calculation of quorum and majority. However, this provision shall not apply to decisions concerning the approval of the annual and consolidated financial statements and the preparation of the management report and the Group management report

The Board can only deliberate if at least half of its members are present or represented.

Decisions shall be made by majority vote of members present or represented.

In the event of a tie, the Chairman shall have the casting vote.

An attendance register shall be kept and signed by the Directors participating in a meeting of the Board of Directors.

Deliberations of the Board of Directors shall be recorded in minutes and entered into a special register or numbered loose leaves, pursuant to the Law; these Minutes shall be signed by the Chairman of the meeting and by at least one Director. Should the Chairman of the meeting be unavailable, they shall be signed by at least two Directors.

Directors, as well as all persons called to attend meetings of the Board of Directors, are held to the highest level of discretion with regard to confidential information presented as such by the Chairman of the Board of Directors.

Article 16. GENERAL MANAGEMENT

16.1. Organization of general management

The general management of the Company shall be the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors, who shall hold the title of Chief Executive Officer.

The Board of Directors shall choose between these options for the general management of the Company and inform shareholders and third parties thereof in accordance with prevailing regulations.

The Articles of Association shall not be amended for any change in the organization of general management.

Decisions of the Board of Directors concerning the choice of option for the organization of general management shall be made by a majority of directors present or represented.

The Board of Directors' choice shall apply for as long as it sees fit.

If the general management of the Company is undertaken by the Chairman of the Board of Directors, the following provisions governing the Chief Executive Officer shall apply to him. In this case, the Chairman of the Board of Directors shall hold the title of Chairman and Chief Executive Officer.

16.2. Chief Executive Officer

The Chief Executive Officer may or may not be elected from among the directors. The Board of Directors shall determine the term of his duties and his compensation. The Chief Executive Officer must not be more than seventy (70) years old. On reaching this age, he shall be deemed to have automatically resigned.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If dismissal is without cause, costs for damages and related interest may arise, unless the Chief Executive Officer is also Chairman of the Board of Directors.

The Chief Executive Officer shall be vested with the broadest powers to act under any circumstances on behalf of the Company. He shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly attributed by the Law to General Shareholders' Meetings and the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company shall be committed by acts of the Chief Executive Officer outside the corporate purpose, unless the Company can prove that the third party was aware that the acts exceeded such purpose or could not have been unaware of it, considering the circumstances. The publication of these Articles of Association alone does not suffice to constitute such proof.

Any provisions of the Articles of Association or Board of Directors' decisions limiting the powers of the Chief Executive Officer shall not be enforceable with regard to third parties.

16.3. Deputy Chief Executive Officers

Upon the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer and determine their compensation.

The maximum number of Deputy Chief Executive Officers that may be appointed is five (5).

Each Deputy Chief Executive Officer may be dismissed at any time by the Board of Directors, upon proposal from the Chief Executive Officer. If dismissal is without cause, costs for damages and related interest may result.

If the Chief Executive Officer ceases to exercise his functions or is prevented from so doing, any Deputy Chief Executive Officer shall retain, unless otherwise decided by the Board of Directors, his responsibilities and powers until the new Chief Executive Officer is appointed.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in each Deputy Chief Executive Officer. With respect to third parties, each Deputy Chief Executive Officer shall have the same powers as the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to Deputy Chief Executive Officers.

Article 17. COMPENSATION OF DIRECTORS, THE CHAIRMAN, THE CHIEF EXECUTIVE OFFICER, AND DEPUTY CHIEF EXECUTIVE OFFICERS

Shareholders at General Shareholders' Meetings may allocate a fixed annual sum to the Directors, in compensation for their duties, through directors' fees. By express decision, the Board of Directors shall distribute such compensation freely among its members.

The compensation of the Chairman of the Board of Directors shall be determined by the Board of Directors. It may be fixed or variable, or both.

The Board of Directors may grant additional exceptional compensation for assignments or duties entrusted to directors; in this case, such compensation recorded in operating expenses is subject to a special procedure applicable to regulated agreements as stipulated in Articles L.225-38 *et seq.* of the French Commercial Code.

No compensation, whether permanent or not, may be paid to Directors other than those who are also members of General Management and those bound to the Company by an employment contract under the conditions provided by the Law.

The compensation of the Chief Executive Officer, and, where applicable, that of the Deputy Chief Executive Officers, shall be determined by the Board of Directors. It may be fixed or variable, or both.

Article 18. OBSERVERS

The Ordinary General Shareholders' Meeting may appoint one or more observers (individuals or legal entities), who may or may not be shareholders.

They are appointed for a term of six (6) years. This term expires at the end of the Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year then ended and held in the year during which the term of office of the observer(s) expires.

They may be removed from office at any moment by a decision of the Ordinary General Shareholders' Meeting.

The duties of observers, who are appointed to advise the Board of Directors on the business environment, strategy and development of the activity, corporate governance and risk management, are set by the Board of Directors in accordance with the Law and the Articles of Association.

In the event of the death, resignation or termination of duties on any other grounds of an observer, the Board of Director may appoint another observer on a temporary basis. Such appointments shall be submitted for approval to the next General Shareholders' Meeting.

In consideration of services rendered to the Company, observers may receive compensation that is determined by the Board of Directors.

Observers have access to the same information as the members of the Board of Directors and are bound by the same obligations of secrecy.

Observers are convened to Board of Directors' meetings, where they participate in an advisory capacity, without their absence affecting the validity of deliberations. They are convened to the meetings under the same conditions and with the same notice periods as Board members.
Notwithstanding the above provisions, the Board of Directors may, at the request of one of its members, decide to meet without the observer(s), either as a limited session during a Board of Directors' meeting open to the observers, or as a special Board meeting to which the observers are not invited

If several observers are appointed, they shall form a group of observers, whose Chairman and operating rules shall be determined by the Board of Directors

Article 19. <u>STATUTORY AUDITORS</u>

One or more principal statutory auditors shall be appointed to perform audits as provided under the Law.

Their permanent task shall be, without any interference in the management of the Company, to audit the books and the assets of the Company and to oversee the accuracy and fairness of the company financial statements.

One or more alternate statutory auditors shall be appointed. They shall be called to replace the principal statutory auditors in the event of unforeseen difficulties, refusal, resignation or death.

Article 20. <u>REGULATED AGREEMENTS</u>

Pursuant to Article L. 229-7, paragraph 6, of the French Commercial Code, the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code shall apply to agreements entered into, directly or by intermediaries, between the Company and:
- its Chief Executive Officer,
- one of its Deputy Chief Executive Officers,
- one of its directors,
- one of its shareholders holding more than ten percent (10%) of voting rights,
- or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code,
- another legal entity, if the Chief Executive Officer, one of the Deputy Chief Executive Officers, or one of the directors of the Company is the owner, general partner, manager, director, member of the Supervisory Board or generally responsible for the management of such legal entity.

Pursuant to Article L. 225-39 of the French Commercial Code, the previous clauses shall not apply to agreements entered into within the ordinary course of business and at arm's length.

SECTION IV
SHAREHOLDERS' MEETINGS

Article 21. GENERAL SHAREHOLDERS' MEETINGS

General Shareholders' Meetings are convened and deliberate in accordance with the conditions set by the Law.

One or more shareholders holding together at least 10% of subscribed share capital may also ask the Board of Directors to convene a General Shareholders' Meeting, indicating the points to appear on the agenda.

At the decision of the Board of Directors, meetings may be held by video conference or by telecommunication means enabling the identification of shareholders

Collective shareholder decisions are made by Ordinary, Extraordinary and Special General Shareholders' Meetings depending on the type of decisions to be made.

General Shareholders' Meetings exercise the powers conferred on them by the Law and deliberate under the conditions provided by the Law, it being noted that in calculating the majority, votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper.

The format of notices of meeting, which may be communicated electronically, and the time period for issuing such notices, are governed by the Law. The notice of meeting must set the location of the meeting, which may be the head office or any other location, and the agenda.

All shareholders, regardless of the number of shares they hold, are entitled to attend meetings, either in person or through a proxy, subject to providing proof of their identity and the ownership of shares, either through the registration of the shares in their name or presentation of a certificate from the accredited financial intermediary managing their share account stating the shares are unavailable until the date of the General Shareholders' Meeting

These formalities must be completed at the latest by 12:00 A.M. (Paris time) on the second working day preceding the General Shareholders' Meeting.

A shareholder may be represented by another shareholder, their spouse or a partner in a civil union. A shareholder may also be represented by any individual or legal entity of their choice. In such a case, the proxy holder must provide proof of their proxy.

A shareholder who has already requested and received an admission card to attend a General Shareholders' Meeting may grant a proxy and be represented by another shareholder, their spouse or a partner in a civil union. A shareholder may also be represented by any individual or legal entity of their choice. In such a case, the proxy holder must provide proof of their proxy and present the shareholder's admission card to the General Shareholders' Meeting.

All shareholders may vote by mail by completing and sending a form to the Company in accordance with the conditions set by the Law and regulations; in order to be taken into account, this form must be received by the Company two (2) days before the date of the General Shareholders' Meeting.

All shareholders may also, if the Board of Directors so decides when convening the Meeting, attend and vote at General Shareholders' Meetings by video conference or any telecommunication means, including the Internet, enabling their identification, in accordance with the conditions and by the methods set out in prevailing legal provisions. All shareholders participating at a General Shareholders' Meeting by these means shall be considered present when calculating quorum and majority. This decision is communicated in the notice of meeting published in the French Legal Gazette (BALO) (French Journal of Mandatory Legal Announcements).

Shareholders that use for this purpose, within the required time periods, the electronic voting form proposed on the Internet site set up by the meeting's centralizing agent, are deemed equivalent to shareholders present or represented. The electronic form may be completed and signed directly on the Internet site using any procedure approved by the Board of Directors and meeting the conditions defined in Article 1367 of the French Civil Code (Code civil) and, more generally, by prevailing legislative and regulatory provisions, and notably potentially comprising a login and password.

All shareholders are entitled to receive the documents necessary to enable them to make an informed decision on the management and activities of the Company.

The types of document concerned and the conditions of their communication and availability are set by the Law and regulations.

An attendance sheet, duly initialed by shareholders and proxies present, to which will be appended the powers granted to each proxy and, where applicable, any mail voting forms, is certified correct by the General Shareholders' Meeting Committee.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors. In their absence, the General Shareholders' Meeting shall appoint its own Chairman.

The duties of vote-teller are performed by the two shareholders present holding, both in a personal capacity and as proxies, the largest number of votes and who accept such duties.

The resulting General Shareholders' Meeting Committee appoints a secretary, that need not be a shareholder.

Minutes of the meeting are drafted and copies or extracts of deliberations are issued and certified in accordance with the Law.

SECTION V

FISCAL YEAR - ANNUAL FINANCIAL STATEMENTS APPROPRIATION AND DISTRIBUTION OF PROFITS

Article 22. FISCAL YEAR - INVENTORY - ANNUAL FINANCIAL STATEMENTS

The Company has a fiscal year of 12 months, commencing on July 1 and ending on June 30 of each year.

Regular accounting shall be kept of corporate transactions pursuant to the Law and commercial practice.

At the close of each fiscal year, the Board of Directors shall draw up an inventory and annual financial statements comprising the balance sheet, income statement and notes thereto. It shall also prepare a written management report.

These documents shall be made available to the statutory auditor(s) under prevailing legal and regulatory provisions.

Article 23. APPROPRIATION AND DISTRIBUTION OF PROFITS

In accordance with the Law, amounts are transferred to reserves from the profits of each year less prior losses. Five percent (5%) is withdrawn to form the legal reserve fund.

Such withdrawal shall cease to be mandatory once said fund reaches one-tenth of the share capital; it shall become mandatory once again when, for any reason, the legal reserve drops below that percentage.

Distributable profits shall consist of net income for the fiscal year less prior year losses and amounts transferred to reserves pursuant to the Law or the Articles of Association, plus retained earnings.

Distributable profits are at the disposal of the General Shareholders' Meeting, which may, in part or in full, carry them forward, allocate them to general or special reserves or distribute them to shareholders, without distinction of category.

The General Shareholders' Meeting may decide to distribute sums withdrawn from reserves that are at its disposal. In such case, the decision shall expressly state the reserve accounts from which the withdrawals are made.

Following the approval of the accounts by the General Shareholders' Meeting, any losses shall be entered in a special account to be charged against profits of subsequent fiscal years until the losses are cleared.

Share dividends shall be paid at the times and in the places determined by the General Shareholders' Meeting or the Board of Directors within a maximum period of nine months as of the year-end. This period may be extended by a court order.

SECTION VI

DISSOLUTION — LIQUIDATION - LOSS OF SHAREHOLDERS' EQUITY

Article 24. DISSOLUTION — LIQUIDATION

Aside from dissolution of the Company provided by the Law, and barring proper extension, the Company shall be dissolved at the end of the time period set by the Articles of Association or pursuant to a decision of an Extraordinary General Shareholders' Meeting.

One or more liquidators shall then be appointed by this Extraordinary General Shareholders' Meeting, which shall also determine their powers, under the quorum and majority rules for Ordinary General Shareholders' Meetings.

The liquidator shall represent the Company and perform his duties in accordance with the prevailing Law and regulations. All Company assets shall be sold off and the liabilities paid by the liquidator, who shall be vested with the broadest powers. The liquidator shall then distribute the available balance to repay the par value of the shares; the remaining balance shall be distributed among the shareholders in proportion to their investment in the share capital.

Article 25. SHAREHOLDERS' EQUITY LESS THAN HALF OF SHARE CAPITAL

If, due to losses recorded in the accounts, the Company's shareholders' equity becomes less than one half of the share capital, the Board of Directors must, within four (4) months following the approval of the financial statements showing such losses, call an Extraordinary General Shareholders' Meeting to decide whether it is appropriate to dissolve the Company early.

If the dissolution is not pronounced, subject to the legal provision regarding minimum share capital and within the time period set by the Law, the share capital must be reduced by an amount equal to the amount of the losses that could not be charged to the reserves, if, within that time period, the shareholders' equity has not been restored to a value at least equal to one half of the share capital.

SECTION VII

DISPUTES

Article 26. DISPUTES

Any disputes that might arise during the existence of the Company or after its dissolution during the course of the liquidation proceedings, either between the shareholders, the administrative or management bodies and the Company, or between the shareholders themselves, concerning the business of the Company or the application of these Articles of Association, shall be adjudged pursuant to the Law and brought before the appropriate courts.