

## ALBIOMA

A PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME)  
WITH A SHARE CAPITAL OF € 1,234,003.81  
REGISTERED OFFICE: TOUR OPUS 12, 77 ESPLANADE DU GÉNÉRAL DE GAULLE  
92081 PARIS LA DÉFENSE, FRANCE  
775 667 538 NANTERRE TRADE AND COMPANIES REGISTER

### *Memorandum and Articles of Association updated on 22 July 2021*

## **1. Form – Name – Objects – Term**

### Article 1

The Company is a limited company.

### Article 2

The name of the Company is **Albioma**.

### Article 3

The Company's objects are:

- to research, develop, finance, supply, operate and sell, either directly or indirectly, installations which recover and/or use any form of fossil or renewable energy as well as all electrometallurgical, electronic, electrochemical, chemical, gaseous, metallurgical, electrical, mechanical, thermal, hydraulic, handling and traction products, devices and equipment;
- to directly and indirectly hold interests in any existing and future French and foreign undertakings and companies whose objects are likely to help fulfil its own objects or that are related to its objects or to similar or related objects, and to take a business lease of such undertakings and companies; and
- generally, to engage in any industrial, commercial, non-real estate and real estate transactions that relate directly or indirectly to the foregoing or that may be useful for, or facilitate the achievement and development of, its objects.

### Article 4

The Company's registered office is located at Tour Opus 12, 77 Esplanade du Général de Gaulle, Paris La Défense (92081).

### Article 5

The registered office may be transferred to any other place in France pursuant to a decision of the Board of Directors, which must be ratified at the next Ordinary General Meeting of shareholders.

### Article 6

The Company's duration (initially fixed at 30 years, extended until 31 December 1949 and then until 31 December 2039) was further extended for an additional period of 60 years pursuant to a resolution adopted at the Extraordinary General Meeting of 16 June 2009 and accordingly, the Company will cease to exist on 31 December 2099, save in the event of early dissolution or further extension.

## **2. Share capital – Shares**

### Article 7

The Company has a share capital of € 1,234,003.81, divided into 32,057,047 shares of the same class with a par value of €0.0385 each.

## Article 8

Voting on a proposal by the Board of Directors, the shareholders may adopt a resolution at an Extraordinary General Meeting to increase or reduce the share capital by any means allowed by the applicable laws.

In the event of a reduction of the share capital, the shareholders may resolve that shareholders must sell or purchase a sufficient number of their existing shares to enable them to exchange the existing shares for new shares, with or without payment or receipt of the cash balance, even when the capital reduction is not decided due to the existence of losses.

## Article 9

At least one quarter of the par value of each share is payable at the time of subscription plus the issue premium, if any, in full, and the balance is payable on the dates set by the Board of Directors, and within a maximum time period of five years.

In the event of a public offering and if the capital increase is completed solely as a result of implementation of the performance bond signed in accordance with the terms and conditions laid down by law, the part of the par value that is due and, if applicable, the full amount of the issue premium, must be paid no later than 35 days after the end of the subscription period.

All shares that have not been fully paid up shall be registered shares until they are paid up in full.

Shareholders shall be informed of all calls for payments on shares that have not been fully paid up by means of a notice published in an official gazette for legal notices for the area in which the registered office is located, fifteen days before the date set for payment.

Shareholders, intermediary transferees and subscribers shall be jointly and severally liable for the payment of the price of a share.

## Article 10

Interest shall be automatically payable to the Company at the official rate on any late payments, with effect from the due date and without the need for any application to the courts.

In the event any payment after the first payment is not made on the due date, the Company shall be entitled to arrange for the sale, in accordance with the terms and conditions laid down by law, of the shares for which payment of the amounts due has not been received, one month after it has sent a formal demand for payment to the defaulting shareholder by recorded delivery with proof of delivery. The Company shall be entitled to sell the shares on the market on the defaulting shareholder's behalf and at his risk, without any need for a court order, using the services of a brokerage firm.

On expiry of a period of thirty clear days from the aforementioned formal demand, shares for which any amount due is still outstanding shall no longer entitle their holder to attend meetings of shareholders and take part in the voting, and shall not be counted when calculating the quorum.

Rights to dividends and preferential subscription rights in the event of a capital increase attached to such shares shall be suspended. After payment of all sums due in principal plus interest, the shareholder may request payment of any dividends that have not lapsed in the meantime. The shareholder may not take any action with regard to preferential subscription rights in the event of a capital increase if the time period set for exercising such rights has expired.

The net proceeds from the sale of such shares shall be offset against the amount owed to the Company by the expropriated shareholder, in accordance with the law, and the remaining balance shall be owed by or to the shareholder, as the case may be.

The Company shall also be entitled to take legal action personally and under ordinary law against the shareholder and his guarantors, either before, after or at the same time as the sale of the shares.

## Article 11

Shares that have not been fully paid up shall be registered in an account as registered shares until full payment of the price.

Each payment made on shares subscribed shall be recorded in an account opened in the name of the subscriber.

## Article 12

Shares that have been fully paid up shall be registered in an account as registered shares or bearer shares, as the shareholder wishes.

Share transfers, irrespective of their form, shall be made by an account-to-account transfer in accordance with the terms and conditions laid down in the applicable laws and regulations.

## Article 13

Without prejudice to Article L. 233-7 of the Commercial Code, any person who directly or indirectly holds a fraction of the Company's capital that is equal to 1% or any multiple of this percentage below 5% is required to report this to the Company within five days of crossing a threshold either upwards or downwards.

In accordance with applicable legal provisions, particularly Article L. 228-2 of the Commercial Code, the Company is entitled to ask the central custodian that holds its securities account at any time to inform it, as applicable, of the name or company name, nationality, year of birth or year of incorporation and address of holders of securities that grant or will grant their holder a right to vote at its own meetings of shareholders as well as the number of securities held by each of them, and of any restrictions imposed in respect of the securities.

## Article 14

Subject to any rights granted to preference shares, if any are issued, each share shall entitle its holder to a fraction of the corporate assets proportionate to the amount of capital it represents.

It shall also entitle its holder to a share of the profits, as provided in Articles 45 and 48 hereof.

During the Company's existence and at the time of its liquidation, each share shall entitle its holder to receive an identical net amount in any allocation or redemption; this means that, when necessary, all the shares shall be grouped together and treated identically for the purposes of any tax exemptions or taxes levied in respect of such allocation or repayment to be borne by the Company, while taking into consideration, if applicable, the amount of any redeemed or non-redeemed capital, the par value of the shares and the rights attached to shares of different classes.

## Article 15

Shareholders shall only be committed for up to the amount of the capital represented by each share. Any call for payment over and above such amount is prohibited.

## Article 16

All shares are indivisible with regard to the Company. Joint shareholders must be represented by one single person in all dealings with the Company.

## Article 17

Ownership of a single share shall entail acceptance of the Company's Memorandum and Articles of Association and of all the resolutions adopted by the shareholders at General Meetings.

Whenever several shares need to be held in order to exercise a specific right, in particular for the purpose of the exchange or allocation of shares in the course of a capital reduction, capital increase through the capitalisation of reserves, merger or any other transaction, single shares or an insufficient number of shares shall not give their holders any rights with regard to the Company. The

shareholders must personally arrange to group together or to purchase or sell the requisite number of shares or voting rights.

## Article 18

A shareholder's heirs or creditors shall not be entitled to request that the Company's assets and property be placed under seal or to request the division or sale by auction thereof, or interfere in any way in the management of the Company, on any grounds whatsoever.

When exercising their rights they should refer to the corporate statements of assets and liabilities, and the resolutions adopted by shareholders at General Meetings.

## 3. *Governance of the Company*

### Article 19

Governance of the Company shall be entrusted to a Board composed of at least three members and no more than twelve members, appointed by the shareholders at General Meetings.

The term of office of each member of the Board of Directors shall be four years, where one year corresponds to the period from one Annual General Meeting to the next.

The Ordinary General Meeting may appoint certain Directors for a term shorter than four years or, depending on the circumstances, reduce the term of office of one or more Directors, to enable a staggered reappointment of the members of the Board of Directors. The order in which their term of office expires shall be determined by the Board of Directors based on seniority, without prejudice to a different order determined by a unanimous decision of the Board of Directors.

Outgoing directors may be reappointed.

In the event a seat on the Board becomes vacant between two General Meetings due to resignation or death, the Board shall be entitled to make a provisional appointment for the remainder of the term of office of the replaced director, with a view to maintaining the same number of Board members.

The shareholders shall make a final appointment at the next Ordinary General Meeting. However, if the number of Board members falls below the statutory minimum of three, the Board or - failing that - the Statutory Auditors, shall immediately convene a General Meeting to make up the numbers. Any interested party may do the same, in accordance with the terms and conditions laid down by law.

In the event any appointments made by the Board of Directors are not subsequently ratified by the shareholders, all the Board's decisions and actions shall nevertheless remain valid.

No more than one third of the total number of directors in office may be aged over 70. Whenever this maximum is exceeded, the oldest director who has not held or does not hold office as Chairman or who has not held office as Chief Executive Officer of the Company will stand down at the next General Meeting, unless compliance with the aforementioned proportion has been established as a result of a decision of the Board pursuant to this Article.

### Article 20

The directors must each hold four hundred (400) registered shares throughout their term of office.

In the event a director does not hold the aforementioned number of shares at the time of his appointment or ceases to hold the aforementioned number at any time during his office, he will be deemed to have automatically resigned unless he remedies the situation within a six (6) month period.

### Article 21

By way of remuneration for their duties, the Directors shall receive remuneration, the overall amount of which will be set by the General Meeting. The individual amounts to be paid to the Directors in

this respect, based on their duties and actual attendance at Board and Committee meetings, shall be set by the Board of Directors.

## Article 22

The Board shall appoint one of its members as Chairman, who must have French nationality or be a citizen of a member state of the European Economic Area, and, if need be, shall determine his remuneration. The Chairman shall be appointed for a term of office that may not exceed his term of office as a director. The Board shall appoint a secretary, who may but need not be a Board member.

The Chairman represents the Board of Directors. He organises and oversees its work, and reports thereon to the General Meeting. He ensures the Company's governance bodies operate properly and, more specifically, that the Directors are in a position to perform their duties.

In the event the Chairman reaches the age of 65 during his term of office, he will remain in office until expiry of his term of office. The Board of Directors may then reappoint him as Chairman once or more than once, provided the total term does not exceed the term of a directorship.

When the functions of Chairman of the Board of Directors and Chief Executive Officer are united, the Board of Directors elects a Lead Independent Directors from its members, with the mission to ensure the Company's governance bodies operate properly and that the Directors receive the information that is necessary for their mission.

The Chairman of the Board of Directors conducts the debates, except in the following situations, where this mission is assigned to the Lead Independent Director:

- deliberations adopted without the Chairman of the Board of Directors' presence;
- deliberations adopted without the Chairman of the Board of Directors taking part in the debates or votes;
- absence of the Chairman of the Board of Directors;
- temporary or permanent impediment of the Chairman of the Board of Directors.

Should the Lead Independent Director be in one of the situations below, the debates are conducted by a Director specifically designated by the members of the Board of Directors attending the meeting.

The Board of Directors shall meet whenever a meeting is called by the Chairman or by the Lead Independent Director in case of temporary or permanent impediment of the Chairman. In any case, the Board of Directors shall meet whenever a meeting is called by half of the members of the Board.

However, if a Board meeting has not been held for more than two months at least one third of the directors may call a meeting, stating the agenda. The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors to consider a specific agenda.

Notice of meetings shall be given by any means, including by word-of-mouth, in principle at least 48 hours in advance of the meeting, except in case of emergency.

In accordance with the legal and regulatory provisions and the Internal Regulations adopted by the Board of Directors, and within the limits provided thereby, directors who attend meetings of the Board of Directors using videoconferencing or telephone conferencing facilities that allow them to be identified and guarantee their effective participation shall be deemed present when calculating the quorum and majority. However, such methods may not be used when adopting the annual financial statements and the management report or when adopting the consolidated financial statements and the Group management report.

Any Director may be represented by another director at any given meeting. A proxy may be appointed by means of an ordinary letter or even by telegram. A director may only represent one other director at a given meeting. The presence of at least half of the directors in office is necessary for the Board to validly transact business. Decisions shall be taken by a majority of the votes of the members present or represented, and any director who represents another director shall hold two votes. In the event of a tie, the chairman of the meeting shall have a casting vote.

## Article 23

Decisions shall be recorded in minutes kept in a special minute book as required by law, and signed by the chairman of the meeting and at least one director. In the event the chairman of the meeting is unable to sign, the minutes shall be signed by at least two directors.

The minutes shall be drawn up in accordance with the law.

Copies of or excerpts from the minutes required as evidence in court, or for any other reason, shall be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, a director temporarily acting as chairman or any person specifically authorised for that purpose by the Board of Directors.

Production of a copy of or excerpt from the minutes of a meeting shall be sufficient proof of the number of directors in office and the number present or represented at the meeting.

An excerpt from minutes recording a grant of authority by the Board shall be sufficient evidence of the existence of such authority.

## Article 24

The Board of Directors shall define the Company's business policies and supervise their implementation. Subject to the powers expressly granted to shareholders at General Meetings and to the scope of the Company's objects, it shall deal with all issues affecting the proper running of the Company and settle all matters concerning the Company in the course of its meetings. It shall define the Company's strategic policies, and its prior authorisation shall be required for any material transaction that falls outside the scope of the announced business strategy, including major organic growth investments, internal restructuring operations or external acquisitions or sales.

The Board of Directors shall carry out all the checks and controls it considers appropriate. It shall review the Company's financial position, cash flow situation and commitments on a regular basis.

## Article 25

### 1. Choice between two methods of general management

In accordance with Article L. 225-51-1 of the Commercial Code, the Company's General Management shall be the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by the Board of Directors with the title of Chief Executive Officer.

The Board of Directors shall decide which method of General Management shall apply. The Board's decision concerning the choice of method of General Management must be approved by the majority of Directors present or represented at the meeting. Shareholders and third parties shall be informed of the Board of Directors' decision in accordance with the terms and conditions laid down in the applicable regulations.

A change in the method of General Management shall not require the amendment of the Memorandum and Articles of Association.

### 2. General management

The Chairman or the Chief Executive Officer shall be responsible for the Company's General Management, depending on the method of management chosen by the Board of Directors.

The Chief Executive Officer shall be appointed by the Board of Directors, which shall also determine his term of office, his remuneration, if applicable, and any limitations placed on his authority, if appropriate.

He must be aged under 70 in order to hold office. In the event he reaches this age limit when in office, the Chief Executive Officer shall be automatically deemed to have resigned and a new Chief Executive Officer shall be appointed.

The Chief Executive Officer may be removed from office at any time by the Board of Directors. A Chief Executive Officer who is not also Chairman may claim compensation if he is removed from office without just cause.

### **3. Powers of the Chief Executive Officer**

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of the Company. He shall exercise these powers within the limits of the Company's objects and subject to any powers expressly granted by law to the shareholders and the Board of Directors.

He shall represent the Company in dealings with third parties. The Company shall be committed by any actions or decisions of the Chief Executive Officer that do not fall within the scope of the Company's objects, unless the Company can prove that the third party was aware that the action or decision in question fell outside the scope of the objects or could not have been unaware thereof, in view of the circumstances. However, mere publication of the Memorandum and Articles of Association is not sufficient proof thereof.

### **4. Deputy Chief Executive Officers**

Following a proposal by the Chief Executive Officer, irrespective of whether this office is held by the Chairman of the Board of Directors or by any other person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The Board of Directors shall determine, in conjunction with the Chief Executive Officer, the scope and period of validity of the powers granted to the Deputy Chief Executive Officers, and shall set their remuneration, if applicable.

The Deputy Chief Executive Officer or Officers shall have the same powers as the Chief Executive Officer with regard to third parties.

In the event the Chief Executive Officer no longer holds office or is unable to act, the Deputy Chief Executive Officers shall remain in office with the same powers and responsibilities until a new Chief Executive Officer is appointed, subject to any decision to the contrary by the Board of Directors.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on the basis of a proposal by the Chief Executive Officer. Deputy Chief Executive Officers may claim compensation if they are removed from office without just cause.

## **Article 26**

The Board of Directors may create committees comprised of directors, or managers, or of both directors and managers of the Company. Members of the Committees shall be responsible for reviewing any matters referred to them by the Board or its Chairman.

## **Article 27**

Subject to the Chairman's consent, the Board of Directors may enter into agreements with any senior managers, defining the term of their appointments, the scope of their powers and responsibilities, retirement provisions and terms and conditions relating to their removal from office.

Lastly, the Board of Directors may grant powers to any person of its choice pursuant to a special power of attorney for one or more specific purposes.

## **Article 28**

Any agreement entered into directly or via an intermediary between the Company and one of its directors, its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its shareholders holding more than 10% of the voting rights or, if the shareholder is a company, the company controlling it within the meaning of Article L. 233-3 of the Commercial Code, shall require the prior authorisation of the Board of Directors under the terms and conditions laid down by law.

This shall also apply to any agreements in which any of the persons referred to in the previous paragraph have an indirect interest.

Any agreements entered into, directly or via an intermediary, between the Company and any company or undertaking when one of the directors, the Chief Executive Officer or one of the Deputy

Chief Executive Officers of the Company is an owner, partner with unlimited liability, manager, director, member of the supervisory board or, more generally, senior executive of such company or business shall also require prior authorisation.

The Chairman of the Board of Directors shall inform the Statutory Auditors of all authorised agreements, as the Statutory Auditors are required to present a special report on such agreements to the shareholders at General Meetings. The shareholders shall vote on the report in accordance with the terms and conditions laid down by law.

The foregoing provisions shall not apply to agreements relating to everyday operations and entered into at arm's-length. However, the interested party shall inform the Chairman of the Board of Directors of any such agreement, unless it is not material for any of the parties thereto, in view of its purpose or financial implications, and the Chairman of the Board of Directors shall inform the directors and the Statutory Auditors of all such agreements and their purpose. Any shareholder may ask to receive a copy of any such agreement.

## Article 29

The Chairman and members of the Board of Directors shall be responsible for fulfilling their duties in accordance with the applicable laws.

## 4. *Statutory Auditors*

### Article 30

Shareholders at a General Meeting shall appoint two principal and two alternate Statutory Auditors to fulfil the duties assigned to Statutory Auditors by law and by this Memorandum and Articles of Association.

The Statutory Auditors shall be appointed for six financial years. They may be reappointed.

The principal Statutory Auditors shall be called to the meeting at which the Board of Directors closes off the accounts for the previous financial year, and to all meetings of shareholders.

The principal Statutory Auditors are entitled to remuneration set in accordance with applicable regulations.

In the event that one or more principal Statutory Auditors die, are subject to an impediment, refuse to act or resign, their duties must be performed by one or more alternate Statutory Auditors.

## 5. *General Meetings*

### Article 31

A General Meeting shall be held once a year within the first half of the year, although this time period may be extended by court order.

General Meetings held in special session may also be called whenever the Board considers this appropriate.

A General Meeting may also be called, where necessary, by the persons allowed to do so by law.

General Meetings shall be convened in accordance with the terms and conditions laid down by law.

A notice of the meeting shall be published in the official gazette of statutory legal notices (*Bulletin des Annonces Légales Obligatoires* - BALO), at least 35 days before the date of the General Meeting. The notice shall contain all the information required by law.

Requests to add draft resolutions to the agenda may be submitted between the date of publication of the notice in the BALO and the 25<sup>th</sup> day before the date of the General Meeting, but cannot be submitted more than 20 days after the date of publication of the notice in the BALO.



A notice of the meeting shall be published in a gazette authorised to publish legal notices in the *département* in which the registered office is located and, if the Company shares are admitted to trading on a regulated market or if some of the shares are not registered shares, in the official gazette of statutory legal notices (*Bulletin des Annonces Légales Obligatoires* - BALO), at least 15 days before the date of the General Meeting when convened the first time, or at least 10 days before the date of the General Meeting if it has been convened a second time.

Notices of meetings shall include all the information required by the law and regulations.

Beneficial owners of shares shall be invited to attend both Ordinary and Extraordinary General Meetings.

## Article 32

A General Meeting shall comprise all the shareholders, irrespective of the number of shares they hold, provided all amounts due thereon have been fully paid up and also provided they have not been stripped of their voting rights.

Shareholders shall meet and transact business at General Meetings in accordance with applicable law and regulations. Specifically, further to a resolution adopted by the Board of Directors and published in the notice issued prior to the General Meeting and/or in the meeting notice, all shareholders shall be entitled to vote at the General Meeting by any method of electronic communication by which they can be identified, in accordance with the terms and conditions and procedures provided for by applicable law and regulations.

Shareholders may attend Meetings either in person or by proxy, provided that they produce proof of their identity and proof that they own their shares, in accordance with the terms and conditions provided for by applicable law and regulations.

Postal votes must be submitted in accordance with the terms and conditions and procedures provided for by applicable law and regulations. Specifically, shareholders may submit voting forms by post prior to a Meeting, either in printed format or, further to a decision of the Board of Directors published in the prior notice of the General Meeting and/or in the meeting notice, electronically.

Proxy votes must be cast in accordance with the terms and conditions and procedures provided for by applicable law and regulations. Specifically, shareholders may submit forms of proxy prior to Meetings, either in printed or electronic format. Whenever a shareholder submits a form of proxy without designating the proxy holder, the Chairman of the General Meeting shall vote in favour of all resolutions presented or approved by the Board of Directors, and against all other resolutions. In order to vote differently, the shareholder must designate a proxy holder who must agree to vote in the manner stated on the form of proxy.

In the event a shareholder attends a meeting in person, his form of proxy or postal voting form shall be cancelled, provided the shareholder has expressly requested an admission pass at least two business days before the date of the meeting.

Postal voting forms and forms of proxy transmitted electronically will only be validly taken into consideration if the said forms include an electronic signature, which may result from a reliable shareholder identification process that has a guaranteed link with the electronic form to which the signature relates. Any vote cast electronically in this way before a General Meeting as well as the acknowledgement of receipt thereof will be deemed to be irrevocable and binding on everyone. A form of proxy may however be revoked according to the procedure that must be followed to appoint a proxy.

If a share transfer is carried out more than two business days prior to a General Meeting at midnight Paris time, the Company will cancel or amend accordingly (as appropriate) the form of proxy or the vote cast before the General Meeting.

Shareholders that are legal entities may be represented at any General Meeting by one of their partners, directors or employees, who may but need not be a shareholder in a personal capacity, provided they can produce proof of their office or position.

Joint shareholders shall be represented at General Meetings by one of them, or by a single representative. In the event of any disagreement, the representative shall be appointed by the court following an application by the first joint shareholder to act.

The voting rights attached to a share shall belong to the beneficial owner at both Ordinary General Meetings and Extraordinary General Meetings.

### Article 33

General Meetings that have been duly and properly convened and formed shall represent all the shareholders.

### Article 34

General Meetings shall be chaired by the Chairman of the Board of Directors or, in case of absence or temporary or permanent impediment, by the Lead Independent Director if there is one; failing that, the meeting shall be chaired by a director designated by the Board, if the meeting has been called by the Board.

The two shareholders holding the largest number of shares, both personally and as representatives, who are present and accept such duties shall act as scrutineers.

The officers of the meeting shall designate a secretary, who may but need not be a member of the General Meeting.

An attendance sheet shall be drawn up, which shall contain the information required by law. The sheet shall be initialled by the shareholders present and all representatives and shall be certified accurate by the officers of the General Meeting; it shall be kept at the registered office and must be produced whenever requested.

### Article 35

The agenda of the General Meeting shall be determined by the person convening the meeting.

However, one or more shareholders representing at least the proportion of the capital provided by the laws and regulations may request the addition of draft resolutions to the agenda. So that they can exercise this right, shareholders must be provided with the necessary information in accordance with the procedures and within the time period laid down by law.

Only items appearing on the agenda may be discussed at General Meetings. However, shareholders may remove one or several directors from office at any General Meeting and replace them.

### Article 36

Ordinary General Meetings shall only validly transact business when called the first time if the shareholders present or represented hold at least one fifth of the shares with voting rights. When the meeting is called a second time, no quorum requirements shall apply.

Annual Ordinary General Meetings and Ordinary General Meetings held in special session shall adopt resolutions by a majority of the votes held by the shareholders present or represented.

Unless the law provides otherwise, Extraordinary General Meetings shall only validly transact business if the shareholders present or represented hold at least one quarter of the shares with voting rights when the meeting is called the first time, and at least one fifth of the shares with voting rights when the meeting is called a second time. Failing that, the meeting can be postponed to a later date, provided this is no more than two months after the date scheduled when called a second time.

Extraordinary General Meetings shall adopt resolutions by a majority of two thirds of the votes held by the shareholders present or represented, unless the law provides otherwise.

Special meetings shall only validly transact business if the shareholders present or represented hold at least one third of the shares with voting rights whose rights are to be modified at the meeting when the meeting is called the first time, and one fifth of such shares when the meeting is called a

second time. Failing that, the meeting can be postponed to a later date, provided this is no more than two months after the date scheduled when called a second time.

Special meetings shall adopt resolutions subject to the same terms and conditions as Extraordinary General Meetings.

### Article 37

At all General Meetings the quorum shall be calculated on the basis of all shares comprising the share capital, other than those that have been stripped of voting rights pursuant to the laws or regulations.

Each shareholder shall have a number of votes corresponding to the the number of shares he holds or represents on which no payments are outstanding, and the length or method of ownership of the shares shall not grant any shareholder double or multiple voting rights in any respect whatsoever.

### Article 38

The report by the Board of Directors on the Company's business and the reports of the Statutory Auditors shall be presented to the shareholders at Ordinary General Meetings.

Ordinary General Meetings have remit to discuss, approve or modify the financial statements and declare dividends. The resolution approving the balance sheets and financial statements can only be adopted after the presentation of a report by the Statutory Auditors, failing which the resolution shall be invalid.

Ordinary General Meetings vote on the special report prepared by the Statutory Auditors as required by law.

They appoint the directors and Statutory Auditors.

They shall set the overall amount of the sums to be allocated among the Directors as remuneration for their duties.

They authorise the Company to trade in Company shares on the financial markets in accordance with the terms and conditions and within the limits laid down by law.

They vote on any other proposals included in the agenda that are not within the remit of the Extraordinary General Meeting.

### Article 39

The Extraordinary General Meeting has sole remit to amend the Memorandum and Articles of Association. It is not, however, entitled to increase the shareholders' commitments, subject to any transactions resulting from a duly and properly completed reverse stock split.

The Extraordinary General Meeting shall not be entitled to change the nationality of the Company, unless the country of which the Company is planning to adopt the nationality, and to which it wishes to transfer its registered office, has entered into a special agreement with France allowing such operations and maintaining the Company's legal personality.

Any resolution adopted at a General Meeting to modify the rights relating to a specific class of shares shall only be final after it has been approved at a Special Meeting of the shareholders of the said class.

### Article 40

With effect from the date an Ordinary or Extraordinary General Meeting is called, and for at least fifteen days prior to the date of the meeting, all the shareholders shall be entitled to consult the documents and information listed by law, at the registered office. Shareholders shall only be entitled to consult the report by the Statutory Auditors during the aforesaid fifteen-day period.

Any holder of registered shares or any shareholder who has produced proof that his shares have been registered in an account in accordance with Article 32 of the Memorandum and Articles of Association may submit a request, between the date the General Meeting is called and the fifth day before the meeting, inclusive, to receive by post the documents and information listed by law.

This right to consult includes the right to make copies, with the exception of the statement of assets and liabilities.

#### Article 41

Proceedings at General Meetings shall be recorded in minutes kept in a special minute book as required by law, and shall be signed by the officers of each meeting.

Copies of or excerpts from the minutes required as evidence in court, or for any other reason, shall be certified by the Chairman of the Board of Directors, a director holding the office of Chief Executive Officer or the secretary of the General Meeting.

Following the Company's dissolution and during its liquidation, such copies or experts shall be certified by the liquidators or any one of them.

#### Article 42

Resolutions adopted in accordance with the applicable laws and the Memorandum and Articles of Association shall be binding on all shareholders, including those who were absent or voted against the resolution.

### **6. *Financial year – Statements of assets and liabilities – Reserve fund – Appropriation of profit***

#### Article 43

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

#### Article 44

At the end of each financial year, the Board of Directors shall prepare a statement of the Company's assets and liabilities, the annual accounts including the balance sheet, the profit and loss account and notes, as well as all other corporate documents provided for by applicable law and regulations.

The Board shall also prepare a management report, as defined by law.

The annual accounts, the management report, the consolidated accounts and a group management report shall be placed at the disposal of the Statutory Auditors at the registered office at least one month before the meeting of shareholders called to decide on the Company's accounts is called.

All the aforementioned documents shall be presented at this meeting.

Shareholders have the rights to be provided with information granted to them by law.

#### Article 45

1. The Company's net revenue, recorded in the annual statement of assets and liabilities, less overheads and other expenditure incurred by the Company, including all depreciation and provisions, shall constitute net profit.

Firstly, at least five per cent of the profit, less, where applicable, any losses carried forward, shall be deducted to form the reserve fund prescribed by law. This deduction shall cease to be compulsory when the reserve fund reaches one tenth of the share capital and resume if the reserve falls below this amount.

The distributable profit is comprised of the net profit of the financial year, less any losses carried forward together with any amounts to be posted to reserves pursuant to the law, plus any retained earnings.

The amount needed to pay shareholders, by way of an initial dividend, six per cent of the amounts paid-up on their shares that have not been redeemed and six per cent of the amounts, where applicable, of premiums on shares issued for cash recorded in an "additional paid-in capital" account shall be deducted from the distributable profit. The shareholders are not entitled

to claim these amounts from the profit of subsequent years if the profit of a given year does not permit such payment.

From the available surplus, the General Meeting may, at the proposal of the Board of Directors, appropriate a portion of said distributable profit that it will advise for the creation of contingency funds and general or special reserves, of any type whatsoever or even simply as retained earnings.

The balance constitutes a mass that is split between the shares, in proportion to the respective portion of the capital that they represent.

Moreover, the General Meeting may decide to distribute amounts deducted from the reserves available to it. In such a case, the resolution adopted must expressly indicate the reserve accounts from which the amounts are to be deducted.

Save in the event of a capital reduction, no dividend may be paid to shareholders if the Company's net assets are lower than the amount of the Company's capital plus the reserves that cannot be distributed pursuant to the law or the Memorandum and Articles of Association or if the Company's net assets would fall below said amount following the distribution of such dividend.

If the Extraordinary General Meeting decides to redeem shares, this transaction must be carried out in accordance with the procedures and provisions prescribed by law. Once the capital shares have been fully redeemed, they will be replaced by dividend shares and the holders of these shares will have all of the rights attached to non-redeemed shares of the same type as regards their entitlement to a share of the profit and the Company's assets and their right to vote at General Meetings other than the right to the initial 6% dividend provided for above and repayment in the event of the Company's liquidation.

2. Any shareholder who can prove, at the end of a financial year, that he has held registered shares for at least two years and still holds them on the date of payment of the dividend for the financial year will be entitled to an increased dividend on such registered shares corresponding to 10% of the dividend paid on other shares, including when the dividend is paid in the form of new shares. The increased dividend will be rounded down to the next cent if need be.

Similarly, any shareholder who can prove, at the end of a financial year, that he has held registered shares for at least two years and still holds them on the date of completion of a capital increase by the capitalisation of reserves, profit or premiums resulting in a distribution of bonus shares will be entitled to an increase in the bonus shares allocated to such shareholder corresponding to 10%, rounded down to the next lowest whole number of shares if need be.

The number of shares held by any given shareholder that are eligible for such measures may not exceed 0.5% of the share capital.

The provisions of this paragraph 2 will apply for the first time to the payment of dividends for the financial year ended 31 December 2015, resolved by the shareholders at the General Meeting to be held in 2016.

## Article 46

Annual dividends will be paid at the times and places decided by shareholders at a General Meeting or, failing this, by the Board of Directors.

The General Meeting held to decide on the annual accounts may grant each shareholder the option to receive all or part of a dividend in cash or shares, in accordance with the procedures provided for by law.

If a balance sheet prepared during or at the end of a financial year and certified by a Statutory Auditor shows that, since the end of the previous financial year, after having factored in the required depreciation and provisions and deducted any prior losses and sums to be posted to a reserve pursuant to the law or the Memorandum and Articles of Association and considering any previous retained earnings, the Company has generated a distributable profit, interim dividends may be distributed before the annual accounts are approved. These interim dividends must not exceed the amount of the profit defined in this paragraph. They must be distributed in accordance with the terms

and conditions and procedures provided for by applicable regulations, either in cash or in shares, at the option of each shareholder.

## **7. *Dissolution – Liquidation***

### **Article 47**

If, on account of losses recorded in the accounts, the Company's equity falls to below half of its share capital, the Board of Directors must, within four months of approval of the accounts that showed this loss, call shareholders to an Extraordinary General Meeting to decide whether the Company can continue to do business or whether it should be dissolved.

If a decision is made not to dissolve the Company, subject to the legislation governing minimum share capital, its share capital must be reduced, within the time limit stipulated by law, at least by the amount of the loss that cannot be allocated to a reserve if the Company's equity has not been rebuilt to at least half of its share capital within this time limit.

In any case, the resolution adopted at the General Meeting must be published, as required by applicable regulations. If no General Meeting is held, any interested person may petition a court to have the Company dissolved. In order for business to be validly transacted at the General Meeting, the conditions stipulated in Articles 36 and 37 above regarding Extraordinary General Meetings must be met.

### **Article 48**

At the end of the Company's term or if the Company is dissolved early, on a proposal by the directors, the General Meeting shall determine how the Company should be liquidated in accordance with the law. It shall appoint one or more liquidators and determine their powers.

The directors and the Statutory Auditors will no longer have authority to act upon the appointment of the liquidators.

Throughout the liquidation process, all of the Company's assets will remain the property of the collective legal entity.

The liquidators must realise all of the Company's movable assets and real estate, including amicably, and pay off its liabilities. Subject to any restrictions that may be imposed by the General Meeting, and as a sole result of their capacity, they shall have the broadest powers according to the law and business practice, including the power to negotiate, settle, enter into and grant all guarantees, including mortgage guarantees, if necessary, and to agree to all waivers and cancellations, either with or without payment.

However, they may only sell the Company's assets as a whole or contribute them to another company, particularly by way of a merger, pursuant to a decision taken at an Extraordinary General Meeting.

Shareholders at a General Meeting held in the proper form shall retain the same responsibilities throughout the liquidation process as during the Company's existence. Shareholders must notably approve the liquidation accounts and discharge the liquidators.

Upon the expiry of the Company's term and once all of its commitments have been fulfilled, the net proceeds from the liquidation process shall first be used to fully redeem the share capital if this has not yet occurred. The remainder shall be allocated between all shares.

## **8. *Disputes***

### **Article 49**

Any dispute that may arise during the Company's existence or upon its liquidation, either between the shareholders and the Company or between the shareholders themselves, with respect to company matters, shall be heard in accordance with the law and referred to the appropriate courts.

## 9. *Publications*

### Article 50

For the purpose of publishing this Memorandum and Articles of Association and all documents and minutes relating to the amendment hereof, full powers are given to the bearer of an office copy of or excerpt from these documents.