

CACEIS Bank

Memorandum and Articles of Association  
as amended by the Extraordinary General Meeting on  
30 September 2020

A French limited company (*société anonyme*) with share capital of  
€1,273,376,994.56

Registered office: 1-3 Place Valhubert – 75013 PARIS  
Paris trade and companies register (R.C.S): 692 024 722

**Section I**  
**Legal form – Company name - Purpose – Registered Office – Term**

Article 1 – Legal form

The company was formed as a French limited company (*société anonyme*) with a Board of Directors and registered on the Paris trade and companies register on 5 June 1969. It was transformed into a French limited company with a managing board and a supervisory board in a decision by the combined general meeting of the shareholders on 10 October 2005. The company was then transformed into a French limited company with a Board of Directors in a decision by the extraordinary general meeting of the shareholders on 28 April 2006.

It continues to exist for the holders of the shares created below and any which may subsequently be created and is governed by the French Commercial Code and, in particular, its articles L.225-17 to L.225-56, articles L.311-1 *et seq*, L.211-1 *et seq*, and L.511-1 *et seq* of the French Monetary and Financial Code, by the legal and regulatory provisions applicable to credit institutions, by the laws and regulations in force, as well as by the present memorandum and articles of association.

Article 2 - Purpose

In France and in any other countries, the company's purpose is to:

- Grant any credit or financing operations for the benefit of clients (including natural persons), (or legal entities representing them in respect of undertakings for collective investment), all or some of whose financial instruments are held by the company;
- Make available and manage all means of payment for clients (provided that means of payments for natural persons shall only be related to securities transactions and funding and defunding of the natural persons' cash account with the company), all or some of whose financial instruments are held by the company;
- Provide all services linked to its role as a depository for OPCs (undertakings for collective investment) and other investment funds, including FCCs (debt securitisation funds);
- Provide to clients (including natural persons), account keeping and custody services in relation to the financial instruments stipulated in article L.211-1 of the French Monetary and Financial Code as well as all paper or paperless financial instruments issued on the basis of French or foreign law, shares, founder's shares or interest shares, in registered, bearer or promissory form, as well as to receive or make any payments of interest coupons, dividends or other detached rights;

- Acquire or dispose of all financial instruments or shares mentioned in the previous paragraph;
- Receive and transmit orders on behalf of third parties (including natural persons) relating to all these financial instruments and all related services;
- Carry out for the benefit of clients (including natural persons), forex transactions;
- Manage for the benefit of clients (including natural persons), clearing of all transactions involving financial instruments mentioned in the previous paragraph;
- Carry out own-account trading on all types of financial instrument;
- Execute orders on behalf of third parties relating to all types of financial instruments;
- Provide any other related banking or financial services particularly including assistance in relation to cash-flow management and financial engineering for clients whose financial instruments are held in full or in part by the company;
- Provide all cash-flow management, accounting or administrative services in relation to account keeping, as well as all studies relating to these transactions;
- Accept or grant in respect of loans, borrowing or any other transactions, mortgage charges, pledges or other guarantees for clients whose financial instruments are held in full or in part by the company;
- Act as a transfer agent, liabilities centraliser and domiciliation;
- Generally, carry out for the benefit of clients (including natural persons), all financial, commercial or industrial, property and securities related transactions relating directly or indirectly to one of the abovementioned purposes or transactions;
- Finally, open and manage cash accounts (unrelated to investment services and on which only cash transfers are facilitated) exclusively for liquidators and administrators appointed by Dutch Courts for the management of bankruptcies or restructuring procedures (either for legal or natural persons), in accordance with agreements entered into with such Dutch courts.

Banking transactions shall be carried out by the company as an extension of investment and similar services, for clients mainly comprising institutional investors, to the exclusion of any natural persons, save the exceptions specified above.

### Article 3 – Company name

The company's name is: CACEIS Bank.

All deeds and documents issued by the company must mention the company name immediately preceded or followed by the words “*société anonyme*” or the initials “S.A.” and a statement of the share capital.

#### Article 4 – Registered office

The company’s registered office is 1/3 Place Valhubert, Paris 13<sup>eme</sup>.

It may be transferred to any other location in the French territory subject to a resolution in an extraordinary general meeting of shareholders or upon a decision of the Board of Directors, subject to ratification of that decision by the following ordinary general meeting.

In the event that the Board of Directors decides to transfer the registered office in accordance with the law, the Board of Directors is authorised to amend the articles of association accordingly.

#### Article 5 – Term

The company’s term is set at 99 years as of the date on which it was entered into the companies’ register, except in the case of an early dissolution or extension resulting from a decision by the extraordinary general meeting of the shareholders.

## **Section II**

### **Share capital – Form of shares Rights and obligations attached to the shares Transfer of shares**

#### Article 6 - Share capital

The share capital is set at the sum of 1,273,376,994.56 euros (one billion two hundred and seventy three million three hundred and seventy six thousand nine hundred and ninety four euros and fifty six euro cents), divided into 47,052,896 (forty seven million fifty two thousand eight hundred and ninety six) shares with no par value.

#### Article 7 – Amendments to the share capital

The company’s share capital may be increased, decreased or amortised under the conditions stipulated in law.

#### Article 8 - Form of shares

The company's shares are registered shares. They must be registered on an individual account according to the terms and conditions stipulated by applicable legal and regulatory provisions.

#### Article 9 - Sale and transfer of shares

Shares may be transferred in accordance with applicable legal provisions.

The transfer of shares takes place, with regard to the company and third parties, by an account-to-account transfer from the transferor to the transferee, on production of a share transfer order.

#### Article 10 – Indivisibility of shares

Shares are indivisible in respect of the company subject to the following provisions:

The right to vote attached to the share belongs to the usufructuary in the ordinary general meetings and the owner without usufruct in the extraordinary general meetings.

Even if deprived of voting rights, the bare titleholder of the shares is still entitled to participate in general meetings.

Joint owners of shares must be represented by one of them or by a single representative.

The rights and obligations that are attached to each share follow it irrespective of who owns it.

#### Article 11 - Rights and obligations attached to the shares

Each share entitles its holder to an equal share in corporate assets, profit-sharing and the liquidating dividend, in proportion to the percentage of share capital it represents.

Each share also entitles the shareholder to vote and be represented at general meetings pursuant to conditions laid down by law and the memorandum and articles of association.

Each time there is a requirement to own several shares in order to exercise any rights, in the case of exchange, grouping or allocation of shares, or as a result of an increase or reduction in capital, including in the absence of losses, a merger or any other corporate operation, owners of single shares or of a number of shares less than the required amount, may only exercise said rights on condition that they personally undertake to consolidate and, where applicable, buy or sell the requisite number of shares.

The heirs, beneficiaries, representatives or creditors of a shareholder may not, for any reason whatsoever, call for seals to be put or actions taken on the property and assets of the company, request the distribution or the auctioning of that property, or interfere in any way in its

administration; they must, in exercising their rights, rely on the corporate inventories and decisions of the general meetings.

The shareholders are only responsible for the company's liabilities to the extent of the nominal value of the shares which they hold.

### **Section III Administration and the control of the company**

#### Article 12 - Members of the Board of Directors

The company is directed by a board made up of at least five members, and a maximum of eighteen members, unless a decision is made to increase this maximum to a higher number in the event of a merger, in accordance with applicable legal provisions.

#### Article 13 – Appointment conditions

During the life of the company, directors are appointed or renewed by the ordinary general meeting. In the event of a merger or a demerger, however, they are appointed by the extraordinary general meeting. The term of their duties is three years, ending following the ordinary general meeting which rules on the accounts of the financial year ended and which is held in the year in which the term of office of this director expires. The term of office of the directors renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

All directors whose term of office is ending are eligible to be re-elected provided they fulfil the conditions of this article. Directors may be dismissed and replaced by an ordinary general meeting at any time.

No one may be appointed as a director if, being older than 65, his/her appointment has the effect of increasing the number of directors older than 65 to more than one-third of the members of the Board of Directors.

The number of the directors older than 65 shall not exceed one-third of the members of the Board of Directors. If this limit is reached, the oldest director shall be deemed to have resigned within the conditions of article 19.5.

In the event that a vacancy occurs as a result of the death or resignation of one or more directorships, the Board of Directors may, between two general meetings, make nominations on a temporary basis, subject to the ratification of the following ordinary general meeting. The director appointed to replace another director only remains in office until the term of office of his predecessor expires.

If the appointment is not ratified, the decisions taken by the Board of Directors and the actions accomplished by it or the directors are no less valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene an ordinary general meeting with a view to making up the number of directors.

A legal entity may be appointed as a director. Directors which are legal entities must, at the time of their appointment, nominate a permanent representative who is subject to the same conditions and obligations and the same civil and criminal responsibilities as if he/she were a member of the board in his/her own right, without prejudice to the joint liability of the corporate entity he/she represents.

His/her appointment and the cessation of his/her duties are subject to the same publication formalities as if he were a member of the board in his/her own right.

The term of office of the permanent representative is granted for same period as that of the legal entity director. It must be renewed at each renewal of that director's term of office.

If the legal entity dismisses its permanent representative, or if he/she dies or resigns, it must notify the company of this change as soon as possible by registered letter and stipulate the identity of its new representative.

#### Article 14 - Organisation of the Board of Directors

The Board of Directors elects from among its members a Chairman, who must be a natural person on penalty of the appointment being considered null and void, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires (subject to the provisions of the first paragraph of article 13). The Board of Directors determines the Chairman's remuneration. The term of office of the Chairman renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

The Chairman is eligible to be re-elected. The board may end his/her term of office at any moment. Any provision to the contrary is deemed to be null and void.

In the event of a temporary impediment or the death of the chair, the Board of Directors is entitled to appoint a director to the office of chair.

In the event of a temporary impediment, this appointment is granted for a limited and renewable period. In the event of the chair's death, it is valid until the election of a new chair.

The Board of Directors may elect one Vice-Chairman, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires (subject to the provisions of the first paragraph of article 13) and shall determine his/her compensation. The

term of office of the Vice-Chairman renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

The Board of Directors also appoints a Secretary, who does not have to be a director or shareholder, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires. The term of office of the Secretary renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022. He/she may be replaced by a simple board decision.

The Board of Directors meets at the registered office or at any other place stated on the notice of meeting sent by the Chairman, the Vice-Chairman or two directors, as often as the interests of the company dictate.

The notice of meeting shall be communicated at least eight (8) business days in advance (unless in emergency cases) by any written means. Every notice shall mention the main questions appearing in the agenda.

The statutory auditors are invited to certain Board of Directors meetings stipulated by applicable legislation.

#### Article 15 - Deliberations of the Board of Directors

An attendance register is kept which must be signed by the directors taking part in the meeting and which mentions, where necessary, the participation of the directors by way of videoconference or telecommunication.

The Chairman chairs the meetings. In the absence of the Chairman, the Vice-Chairman chairs the meetings. In the absence of the Vice-Chairman, a director chosen by the Board of Directors chairs the Board of Directors meetings.

At least half of the directors must be present for the deliberations of the Board of Directors to be valid at the first and second meetings.

The Board of Directors, within the conditions set out by legal and regulatory provisions, may create Internal Regulations providing for the terms and conditions according to which, for the purposes of calculating the quorum and majority, the directors attending the board meetings by videoconference or other telecommunications means, provided they enable their identification and ensure their effective participation, shall be deemed present.

Decisions are taken by a majority vote of the directors present and represented, each director having one vote and being entitled to represent no more than one of his/her colleagues.

In the event of a tied vote, the Chairman does not have a casting vote.

Directors, as well as all persons called on to attend board meetings, are bound by discretion concerning all information of a confidential nature and all information presented as confidential by the chair of the board.

Pursuant to article L. 225-37 of the French Commercial Code, decisions falling within the specific powers of the Board provided for in article L. 225-24 (*appointment of the directors on an interim basis*), the last paragraph of article L. 225-35 (*authorisation of the sureties, endorsements and guarantees*), the second paragraph of article L. 225-36 (*compliance of the articles of associations with the legal and regulatory provisions*) and the first title of article L. 225-103 (*convening of the general meeting*), as well as the decisions to transfer the registered office in the same department may be taken by written consultation of the directors, on the initiative of the Chairman, the Vice-Chairman, or two directors. The decisions shall result from a written vote.

In case of written consultation, the Company sends by email, at the request of the Chairman, the Vice-Chairman or two directors, the text of the proposed resolutions as well as the documents necessary to inform the directors.

The directors have a period of eight (8) business days from the date the written consultation was sent to vote by email; the vote is formulated by the words “yes” or “no” for each of the proposed resolutions. Each director shall send its answer by return of email.

Any director who may not have answered by email within the aforementioned period shall be deemed to have voted “no”.

The decisions are adopted by the majority of the members of the Board, each director having one vote. In case of a tied vote, the Chairman shall not have a casting vote. The written consultation shall be closed in advance in case of adoption or rejection of the proposed resolutions by the required majority prior to the expiry of the aforementioned period.

The directors are informed by the Company of the result of the consultation as soon as possible and within a maximum period of eight (8) business days at the end of the consultation by email.

The Chairman and a director, or if the Chairman is not available, two directors, shall record the result of the written consultation in a minute set in the special register of the article R. 225-22 of the French Commercial Code.

#### Article 16 – Minutes of the meeting

The deliberations of the Board of Directors are recorded in minutes signed by the meeting’s chair and a director.

The minutes must state the name of the directors present, excused or absent. They must record the presence or absence of the statutory auditors, any persons invited to the meeting pursuant to legal or regulatory provisions and the presence of any other person present for all or part of the meeting.

These minutes are recorded in a special register, numbered and initialled and kept at the registered office.

The copies or extracts of the minutes are certified by the Chairman of the Board of Directors, a Chief Executive Officer, a Deputy Chief Executive Office, the director temporarily appointed to carry out the functions of chair of meeting or by a duly authorised attorney.

During liquidation of the company, copies or extracts of the minutes are validly certified by one of the liquidators.

The production of a copy or an extract from the minutes is sufficient evidence of the number of directors in office and their presence or their representation.

#### Article 17- Powers vested in the Board of Directors

The Board of Directors determines the company's business strategies and oversees their implementation.

Notwithstanding any powers expressly awarded to shareholders' meetings and within the limits of the company's purpose, the board attends to any matters pertaining to the company's proper functioning and deliberates to resolve any matters affecting the company.

In its relations with third parties, the company is committed even by the decisions of the Board of Directors that do not come within the scope of the company's purpose, unless it can prove that the third party was aware that the act fell outside this purpose or that it could not have been unaware of it in the circumstances, the publication of the Memorandum and Articles of Association alone not being considered sufficient proof of this.

The Board of Directors carries out inspections and verifications it deems appropriate.

Each director receives all of the information required for the fulfilment of its/his/her role and may request any documents it/he/she deems useful from the company's general management.

The Board of Directors may decide to create committees in charge of analysing the questions submitted for opinion by the Board itself or its Chairman. The Board of Directors shall set out the composition and the powers of the committees carrying out their activities under its responsibility.

#### Article 18 – Chairman of the Board of Directors

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the work of the Board of Directors and reports on this to the general meeting. The Chairman ensures that the company's bodies duly fulfil their obligations and, in particular, that the directors are in a position to perform the tasks assigned to them.

The Chairman of the Board of Directors must be informed by the relevant party of all agreements relating to ongoing transactions entered into under normal terms and conditions. The Chairman presents a list of these agreements to the directors and the statutory auditors.

## Article 19 – General Management

### **19-1 Responsibility for General Management:**

General Management of the company is carried out under the responsibility of a physical entity, other than the Chairman of the Board of Directors, appointed by the Board of Directors, bearing the title Chief Executive Officer.

The Board of Directors appoints a Chief Executive Officer. The term of office of the Chief Executive Officer of the Company is three (3) years, renewable, expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires. The term of office of the Chief Executive Officer renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

Until 31 December 2022, no one over the age of 68 may be appointed as Chief Executive Officer. From 1 January 2023, no one over the age of 65 may be appointed as Chief Executive Officer.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

The Board of Directors determines any compensation to be paid to the Chief Executive Officer.

### **19-2 Powers of the Chief Executive Officer:**

The Chief Executive Officer is vested with the broadest powers under all circumstances on behalf of the company. He/she exercises his/her powers within the limits of the company's object and subject to the powers expressly conferred by law upon shareholders' meetings and the Board of Directors.

He/she represents the company in its relations with third parties. The company is bound even by the Chief Executive Officer's actions that are ultra vires, unless the company is able to prove that the third party knew that such acts were outside the corporate purpose or that the third party could not be unaware of the fact under the circumstances, the publication of the articles of association alone not being deemed to constitute such proof.

Decisions by the Board of Directors limiting the powers of the Chief Executive Officer may not be enforced against third party claims.

If he/she is not director, the Chief Executive Officer may take part in meetings of the Board of Directors and its committees, upon invitation from the Chairman, the Vice-Chairman or two directors.

### **19-3 Appointment – powers of Deputy Chief Executive Officers:**

In accordance with legal provisions, one or more Deputy Chief Executive Officers may be appointed, with a term of office of three (3) years, renewable, expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which their term of office expires. The term of office of the Deputy Chief Executive Officers renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

Until 31 December 2022, no one over the age of 68 may be appointed as Deputy Chief Executive Officer. From 1 January 2023, no one over the age of 65 may be appointed as Deputy Chief Executive Officer.

If they are not directors, the Deputy Chief Executive Officers may take part in meetings of the Board of Directors and its committees, upon invitation from the Chairman, the Vice-Chairman or two directors.

In the event of termination of the Chief Executive Officer's functions or in the event that he/she is unable to act, the Deputy Chief Executive Officers will hold their functions and powers until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

### **19-4 Special representatives**

The Board of Directors, at the proposal of the Chairman or the Chief Executive Officer, the Chairman or the Chief Executive Officer themselves, as well as the Deputy Chief Executive Officers, may, subject to applicable legal limitations, delegate the powers they deem appropriate, either to carry out any management or responsibility within the company, or for one or more specific purposes, to any representatives whether directors or not, and even from outside the company, either individually or grouped into committees or commissions. These powers may be permanent or temporary and may or may not include the right of substitution.

These representatives or some of them may also be authorised to certify any copy or extract the certification procedures of which are not laid down by law, and particularly any powers of attorney, corporate financial statements and the company's memorandum and articles of association, as well as issuing any declaration concerning them.

These powers of attorney granted pursuant to the memorandum and these articles of association by the Board of Directors, the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers remain fully effective even after the expiry of the functions of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers or the directors in office at the time these powers of attorney have been granted.

#### **19.5 General provisions relating to age limits**

Any corporate officer (Chairman of the Board of Directors, director, Chief Executive Officer or Deputy Chief Executive Officer) affected by an age limit set by the memorandum and the articles of association or by law, shall automatically be deemed to have resigned at the end of the annual general meeting following the date of his/her relevant birthday.

#### **Article 20 – Compensation**

The Board of Directors may receive fixed annual compensation, recorded under the company's operating costs, the amount of which is decided by the ordinary general meeting and which remains in place until a contrary ruling by the general meeting.

The Board of Directors freely distributes this compensation among its members, in the proportions it considers appropriate.

The Board of Directors also determines the compensation (fixed or proportionate) allocated to the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers, to the director provisionally delegated to carry out the duties of Chairman, where relevant, as well as to directors entrusted with a special mandate.

Independently of salaries received by directors linked to the company by employment contract, no remuneration may be allocated to them by the company other than that stipulated above.

The Board of Directors may authorise the reimbursement of travel costs and any other expenses incurred by directors, the Chief Executive Officer and the Deputy Chief Executive Officers in the company's interests.

#### **Article 21 – Directors' liability**

Members of the Board of Directors, both directors and permanent representatives of legal entity directors, are civilly and criminally liable under the conditions defined by applicable legislation.

### **Section IV Auditing of the company**

#### **Article 22 – Statutory auditors**

Two principal statutory auditors, and as the case may be one or two substitute statutory auditors, are appointed and carry out their audit assignments in accordance with the statutory and regulatory provisions in force.

They are appointed by the general meeting for a term of six years.

They carry out their auditing role in accordance with the law. The statutory auditors are eligible to be re-elected.

In the event of impediment, refusal, resignation or death of the principal statutory auditors, they are replaced by the substitute statutory auditors when their appointment has been required by statutory provisions.

The statutory auditors are invited to all meetings of the Board of Directors convened to examine and rule on the annual or interim accounts as well as all shareholders' meetings.

## **Section V General meetings**

### Article 23 - Types of meetings

Shareholders' decisions are taken at general meetings, classed as ordinary, extraordinary depending on the type of decisions they are required to take. The respective competence of these meetings is that laid down by law.

#### **23.1 Ordinary general meeting**

The ordinary general meeting is the one which is convened to take decisions which do not amend the memorandum and articles of association. In particular:

- It approves, rejects or rectifies the accounts and rules on the distribution and allocation of income,
- It appoints and dismisses members of the Board of Directors and ratifies or rejects their co-options; it appoints and dismisses the statutory auditors and gives them full discharge,
- It sets the amount of attendance fees allocated to directors,
- It decides on bond issues and the constitution of special securities to be conferred to them.

Each year, within the legal timescales, an ordinary general meeting is held to approve the annual financial statements. This meeting listens to the reports of the Board of Directors and the statutory auditors. It deliberates and rules on the annual financial statements of the year ended.

## **23.2 Extraordinary general meeting**

The extraordinary general meeting is alone authorised to amend any provision of the memorandum and articles of association. However, it may not increase shareholders' commitments, notwithstanding operations resulting from a grouping of shares duly carried out.

### Article 24 – Convening and assembly of general meetings

General meetings are convened by the Board of Directors or else under the conditions of article L. 225-103 II of the French Commercial Code. Notices of meeting are communicated under the conditions laid down by applicable regulations.

General meetings are held at the registered office or at any other location indicated in the notice of meeting.

### Article 25 - Agenda

The agenda of meetings is set out in the notice to attend.

One or several shareholders representing the proportion of share capital laid down by law and acting in accordance with legal conditions and timescales, may ask to be sent, by registered letter, draft resolutions to be included in the general meeting's agenda.

The general meeting may not consider any questions not included in the agenda. It may however, under any circumstances, dismiss one or more members of the Board of Directors and go on to replace them.

The agenda of meetings may not be altered if convened for a second time.

### Article 26 - Admission to meetings – powers of attorney

Any shareholder has the right to attend general meetings and take part in deliberations either personally or through a representative, or by correspondence under applicable legal and regulatory provisions.

### Article 27 - Holding of the general meeting - bureau - minutes

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or, in his/her absence, by a director specially appointed to this effect by the board. Failing this, the general meeting elects its own chair.

The two members of the general meeting present who have the most votes, either in their own name or as representatives, act as returning officers if they accept.

The bureau formed in this way appoints a secretary who is not required to be a member of the general meeting.

An attendance sheet is kept in accordance with applicable regulations.

General meetings deliberate under the quorum and majority conditions laid down by law.

The general meeting's deliberations are recorded in minutes recorded in a special register and signed by the members of the bureau. Copies or extracts of the minutes are validly certified under the conditions laid down by law.

The deliberations of general meetings are binding on all shareholders, even those shareholders who are absent, incapable or dissenting.

#### Article 28 – Quorum – vote – number of votes

For the purpose of calculating the quorum and majority, shareholders taking part by videoconferencing or other telecommunications methods enabling them to be identified are deemed present at board meetings, and the application conditions of which are laid down by applicable regulations.

In ordinary and extraordinary general meetings, the quorum is calculated based on all shares comprising the share capital, in accordance with legal provisions.

General meetings are convened and deliberate under the conditions stipulated by law.

In the case of correspondence voting, for the purposes of the quorum only forms received by the company prior to the meeting are taken into account, under the conditions stipulated by decree.

One voting right is attached to each share.

#### Article 29 – Shareholders' right to information

Any shareholder has the right to obtain, subject to the terms and time periods set out in law, communication of documents necessary to enable him to be in full knowledge of the facts and to make a judgment on the company's management and control.

The type of documents and the terms for sending them or making them available are set out in law and regulations.

## **Section VI**

## **Financial year – corporate financial statements - Allocation and distribution of income**

### Article 30 - Financial year

The financial year lasts 12 months, beginning on 1 January and ending on 31 December.

### Article 31 - Inventory – corporate financial statements – balance sheet

The company's financial transactions are duly recorded in accordance with legislation and customary business practice.

At the end of each financial year, the Board of Directors draws up an inventory of the various assets and liabilities. It also draws up the corporate financial statements, in accordance with legal provisions.

It appends to the balance sheet a statement of all bonds, endorsements and guarantees granted by the company and a statement of sureties it has issued.

It draws up a management report on the company's situation and its activity during the year ended, and any other information required by applicable legislation.

All these documents are made available to the Board of Directors and the statutory auditors and, where relevant, the social and economic council, in accordance with legal and regulatory provisions.

### Article 32 - Allocation and distribution of income

From the net income for each financial year minus previous losses, where applicable, firstly at least five percent is deducted to constitute the statutory reserve; this deduction ceases to be mandatory when the statutory reserve reaches one tenth of the share capital and becomes mandatory once again when the reserve falls below the one tenth threshold for any reason whatsoever.

If the year's financial statements, as approved by the general meeting, show the existence of distributable income as defined by law, the general meeting decided on whether to record one or more reserve items, for which it decided the allocation or use, to carry it forward or to distribute it.

The general meeting ruling on the year's accounts has the right to grant each shareholder, for all or part of the dividend or interim dividends distributed, a choice between the payment of the dividend or interim dividends, in cash or in shares.

Having recorded the existence of reserves available to it, the general meeting may decide to distribute any sum drawn from these reserves. In this case, the decision expressly mentions the reserve items from which the amounts are deducted.

However, dividends must be drawn in priority from the distributable profits derived from the past financial year.

Payment of dividends must take place within a period of nine months following the financial year-end, unless the courts approve an extension to this deadline.

## **Section VII**

### **Winding-up - liquidation**

#### Article 33 – Shareholder’s equity of less than half of the share capital

If, as a result of the losses recorded in the accounting documents, the stockholders’ equity of the company is lower than half of the stated capital, the Board of Directors convenes the extraordinary general meeting, within the period of four months following approval of the accounts showing this loss, whose purpose is to decide if an early winding-up of the company should take place.

If the winding-up is not pronounced, the shareholder’s equity must be restored to a value at least equal to one half of the share capital within the legal timescale.

#### Article 34 - Winding up - liquidation

The company shall be wound up on expiration of the term set by the memorandum and articles of association or following a decision by the extraordinary general meeting of the shareholders.

One or more liquidators shall then be appointed by this extraordinary general meeting under the conditions of quorum and majority stipulated for ordinary general meetings.

The liquidator shall represent the company. The corporate assets shall all be converted into cash and the liabilities paid off by the liquidator who shall have the most extensive powers. The liquidator then distributes the available balance.

The general meeting of the shareholders may authorise outstanding business to be continued or new business to be undertaken for the purposes of the liquidation.

The net assets remaining after reimbursement of the face value of the shares are also shared out between all the shares.

In the event that all the shares are owned by a single shareholder, any decision to wind up the company – whether voluntary or imposed by the court – shall result, under the conditions laid

down by law, in transfer of the corporate assets to the sole shareholder, with liquidation occurring.

## **Section VIII**

### **Disputes**

#### Article 35 - Settlement of disputes

Any disputes which may arise in relation to corporate matters or fulfilment of the provisions of the memorandum and articles of association, either between shareholders, the management or administrative bodies and the company, or between shareholders themselves, during the life of the company or after it is wound up during liquidation, shall be submitted to arbitration proceedings ruled by the Arbitration Rules of the International Chamber of Commerce (ICC). The arbitration court shall be composed of three (3) arbitrators appointed pursuant to the Arbitration Rules. The place of the arbitration shall be Geneva, Switzerland. The language of the arbitration shall be English.

Documentary and testimonial evidence shall be presented in its original language, with translation in English. It is not required to translate in English the documentary evidence presented in French, unless the arbitration court decides otherwise, on its own inquiry or at the request of a party. When long documents have to be translated, the translation may be limited to all relevant parts as well as any other part of the document necessary to put these parts into context, on the understanding that the arbitration court or the other party may request a full translation of key documents for the resolution of the dispute.

Pursuant to article 10(a) of the ICC Arbitration Rules, parties hereby agree to the consolidation of any arbitration that has arisen or is in progress in accordance with the Articles of Association, when the International Arbitration Court of the ICC considers that the questions relating to the various arbitration proceedings are linked.

Without prejudice to any mandatory regulations or legislative provisions, parties agree to keep confidential, as far as possible, all the questions relating to the arbitration proceedings, including the orders, rulings and judgments, or to the related judicial proceedings.