

BNP PARIBAS ASSET MANAGEMENT Europe

A simplified joint stock company with capital of 170,573,424 euros

Registered office: 1, boulevard Haussmann – 75009 PARIS

R.C.S. PARIS 319 378 832

**ARTICLES OF ASSOCIATION
UPDATED AS OF MAY 12, 2025**

by decision taken by the sole shareholder
on May 12, 2025

Certified as a true copy



**Sandro PIERRI
Chairman**

TITLE I

CORPORATE OBJECT – COMPANY NAME – REGISTERED OFFICE – TERM OF INCORPORATION

Article 1

The company, which was originally incorporated as a company limited by shares (*société anonyme*), was reincorporated as a simplified joint stock company (*société par actions simplifiée*) by a resolution of the shareholders in the context of the extraordinary general meeting held on 3 April 2000 (“the Company”).

The company continues to exist between the holders of the shares constituting its share capital and any shares which may be created subsequently.

The Company is governed by the legal and regulatory provisions applied to simplified joint stock companies such as those found in the [French] Commercial Code, and those applicable to portfolio management companies listed in the [French] Financial and Monetary Code, the General Regulations of the Financial Markets Authority, and by these articles of association (“the **Articles**”).

The Company was authorised to act as a portfolio management company on 19 April 1996 (No. GP 96002) by the *Commission des Opérations de Bourse*, now the *Autorité des marchés financiers*.

According to law, the Company will not be able to make public offers of securities.

The Company will have either one or more shareholders. When all the Company's shares are held by a sole shareholder, the latter shall exercise the powers granted by law and by these Articles to the shareholders.

Article 2

CORPORATE PURPOSE

The corporate object of the Company in France and abroad:

- Management of Undertakings for Collective Investments in Transferable Securities (UCITS) within the meaning of European Directive 2009/65/EC and of Alternative Investment Funds (AIF) within the meaning of European Directive 2011/61/EU (including Other AIFs) or of any other entity incorporated under foreign law (hereafter jointly, the Funds);
- Portfolio management investment services on behalf of third parties;
- Investment advisory services;
- In more general terms, the provision of any other investment services within the scope of its approval as a portfolio management company;
- Advice in the selection and structuring of receivables and any activity related to the management of mandates, including the management of mandates relating to receivable portfolios;
- Any activity related to the granting of loans on behalf of the Fund or any investor;
- Any activity related to the marketing, distribution, or promotion of any Fund or, more generally, of any product managed and/or created by the Company or by a third party, or to any service provided by the Company or by a third party;
- Any activity related to the management, advisory, analysis, research, services - including any activity related to the valuation of financial instruments or indexes,

administration, accounting or any IT service, whether electronic or digital, directly or indirectly related to the corporate object of the Company or that falls within the scope of any extension of the activities set out in this article;

- More generally and on its own behalf or for a third party, the Company may perform any financial, commercial, industrial, movable or immovable property transaction, or acquire a direct or indirect interest in any entity created or to be created that may directly or indirectly relate to the aforementioned activities.

As a portfolio management company, the Company carries out its activities within the scope of its authorisation and on the basis of the activity programme approved by the French Financial Markets Authority.

Article 3

The name of the Company is: **BNP PARIBAS ASSET MANAGEMENT Europe**.

All Company deeds and documents intended for third parties must indicate the Company's name preceded or followed immediately and legibly by the words "*simplified joint stock company*" or the initials "SAS", as well as the amount of share capital, its head office, and the Company's registration number listed in the Companies Register.

Article 4

The registered office is located at 1, boulevard Haussmann, 75009 Paris.

The Board of Directors may elect to move the registered office to any other location in Paris or in a neighbouring *département*. In all other cases, such a move shall require a collective decision of the shareholders.

Article 5

The Company is incorporated for a term of 99 years with effect from 28 July 1980 (the date of its registration in the trade and companies register), unless it is wound up early or such term is extended by the body of the shareholders in the context of an extraordinary general meeting.

TITLE II

SHARE CAPITAL – SHARES – PAYMENTS

Article 6

Share capital is set at €170,573,424 divided into 10,660,839 shares, each with a nominal value of 16 euros, all of the same category and fully paid up.

Article 7

The shares shall be registered shares and must be fully paid up on subscription.

The shares shall be registered in an account in accordance with the terms and conditions stipulated by the relevant statutory and regulatory provisions.

The transfer of shares, in respect of third parties and the Company, is made through an entry in the accounts and records kept for this purpose.

They are transmitted to the Company and to third parties from the transferor's account to the transferee's account upon production of a transfer order.

Article 8

For the purposes of the interpretation of this Article, any transfer of title in any form and for any reason whatsoever, and in particular a loan, exchange, transfer by way of payment, gift, partial asset transfer, merger, demerger, liquidation or any combination of such methods of transferring title, as well as any share split and the grant of any pledge, shall be assimilated to a transfer.

Any transfer of shares to a third party who is not a shareholder on any basis whatsoever, apart from in the context of:

- an inheritance, the liquidation of a joint property regime between spouses or a transfer to either a spouse or a relative in the ascending or descending line;
- a transfer to a company of the BNP Paribas Group, namely BNP Paribas SA itself and any company in which BNP Paribas SA holds directly or indirectly more than 50% of the share capital or voting rights;

must, in order to be definitive, be submitted for the approval of the Company.

A request for approval must accordingly be submitted to the Company by extra-judicial instrument or by registered letter with a request for acknowledgement of receipt. Such request for approval must specify the family name, first names and address of the transferee, the number of shares of which the transfer is planned and the price offered. Approval shall result from either the notification thereof or from the absence of a response within the period of three months from receipt of the request.

The Board of Directors shall deliberate within the above-mentioned period on whether or not to approve the proposed transferee in accordance with the conditions of quorum and majority set out in Article 18 hereinafter. Its decision, which does not have to be substantiated, shall be immediately notified to the transferor by registered letter with a request for acknowledgement of receipt.

If approval is refused, the Board of Directors shall be required, within a period of three months from the notification of such refusal, to ensure that the shares are acquired by either a shareholder or a third party or, with the consent of the transferor, by the Company with a view to a share capital reduction, unless the transferor informs the Company within a period of fifteen days from receipt of the notifying letter that he wishes to withdraw his request.

The purchase price of the shares shall be:

- (i) in the event of a sale or an agreement stipulating a unit price per share sold, the price agreed in good faith by the transferor and the transferee; or
- ii) in the event of any other transfer, in particular in the event of a gift, exchange, contribution, merger or demerger, or any combination of such methods of transferring title, the price offered in good faith by the transferee and corresponding to the recognised value of the shares for the purposes of the planned transfer; or,
- iii) in the event of a dispute, the price determined by an expert appointed in accordance with the provisions of Article 1843-4 of the French civil code.

If, on the expiry of the period of three months stipulated by the fifth paragraph of this Article, the acquisition of all the shares offered is not completed, approval shall be deemed to have been given. However, an extension of such period may be granted pursuant to the application of the Company by a summary order of the Presiding Judge of the Commercial Court, with the transferring shareholder

and the transferee having been duly summonsed to attend. Such an order may not be appealed.

The approval clause constituting the subject matter of this Article shall also apply to any assignment of allotment rights in the event of a share capital increase by way of an incorporation of reserves, provisions or profits.

The approval clause shall also be applicable in the event of an assignment of rights to subscribe for a share capital increase by way of cash contributions.

In such a case, the right of approval, as well as the buy-back conditions set out in this Article, shall be exercised and applied with regard to the shares subscribed for, and the period granted to the Board of Directors to inform the third-party subscriber whether or not it shall allow the latter to remain a shareholder shall be three months from the close of subscriptions.

In the event of a buy-back, the purchase price shall be equal to the price of the new shares, plus the purchase price of the allotment or subscription rights.

In the event of a dispute, the price shall be determined by an expert appointed in accordance with the provisions of Article 1843-4 of the French civil code.

In accordance with the provisions of Article L. 228-26 of the [French] Commercial Code, should the Company have given its consent to a planned share pledge in accordance with the conditions above, such consent shall include its approval of the transferee in the event of any enforcement of the share pledge in accordance with the applicable statutory provisions, unless the Company prefers post-transfer to buy back the shares without delay with a view to a share capital reduction.

In addition, any direct or indirect change of ownership of the Company shall be made in accordance with the regulations covering shareholding changes in portfolio management companies.

Article 9

Other than the voting right attached thereto by the law, each share shall grant the right to receive a portion, *pro rata* the number and nominal value of the existing shares, of any corporate assets, profits or liquidation proceeds.

The Company shall be liable, unless it is legally prohibited from doing so, for the amount of any proportional tax which may be payable on certain shares only, in particular in the context of the winding-up of the Company or a share capital reduction; however, it shall not be so liable where any tax is payable in accordance with same conditions on all shares of one and the same class, should there exist more than one class of shares to which different rights are attached.

Whenever it is necessary to hold a certain number of shares in order to exercise a right, it shall be incumbent on the holders who do not hold such number to undertake any consolidation or division necessary in order to arrive at the number of shares required.

The body of the shareholders may validly decide upon any exchange, consolidation or allotment of securities, any share capital increase or reduction or any merger or any other corporate transaction, notwithstanding the creation of any odd lots in the context of any such transaction; the holders of single shares or fewer shares than the number required to participate in the transaction shall for the purposes of the exercise of their rights be personally responsible for consolidation and potentially the purchase or sale of the securities or rights required.

TITLE III

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 10

The Company shall be managed by a Chairman and administered by a Board of Directors in accordance with the conditions laid down by these Articles of Association.

Article 11

APPOINTMENT OF THE CHAIRMAN

The Chairman, who may but does not have to be a shareholder, shall be appointed by an ordinary resolution of the shareholders (hereinafter the "Chairman").

The shareholders determine their remuneration and their terms of office. The Chairman is eligible for re-election.

If the Chairman is a Company director, his term of office as Chairperson may not exceed that of his directorship.

If the Chairman is chosen from outside the members of the Board, he may attend Board meetings in an advisory capacity.

The Chairman may be dismissed at any time by an ordinary collective decision of the shareholders, with no need to explain such decision, and without the Chairman being entitled to claim any further compensation, unless otherwise provided for by the shareholders.

In the event of the temporary incapacity or death of the Chairman, a collective decision of the shareholders may delegate a director to perform the duties of the Chairman.

Any such delegation shall always be given for a specified term. In the event of the temporary incapacity of the Chairman, such delegation may be renewed; in the event of the death of the Chairman, the delegation shall be valid until the appointment of the new Chairman.

Article 12

POWERS OF THE CHAIRMAN

The Chairman shall be responsible for the executive management of the Company and shall represent the Company with regard to third parties.

He is vested with the broadest powers to act in all circumstances on behalf of the Company within the limits of the corporate purpose and the powers expressly granted by law or the Articles to the shareholders and the Board, and subject to the internal authorisation procedures if necessary provided in the Board's internal regulations. The Chairman has, in particular, the power to determine the Company's business orientation, the control of financial and accounting information and the Company's capital.

In relations with third parties, the Company is bound by the Chairman's decisions even if they are not within the corporate purpose, unless the Company proves that the third party knew that the decisions exceeded such purpose, or that the third party could not ignore this given the circumstances; the mere publication of the Articles shall not of itself be sufficient proof thereof.

The Chairman may, under his own responsibility, grant a delegation of powers to any third party for one or more specified purposes for a limited period.

Article 13

SENIOR MANAGEMENT

The Shareholders may appoint one or more senior managers to bear the title of CEO or Deputy CEO who may or may not be shareholders, and may or may not be selected from among the directors (each of whom is hereinafter referred to as a **CEO**).

The then-appointed CEO is invested with the same powers as the Chairman in respect to third parties, except as limited in appointment decisions or subsequent decisions, subject to internal authorisation procedures provided for in the internal regulations where applicable of the Board of Directors. The CEO may have the power to determine the Company's business orientation, the control of financial and accounting information, and the Company's capital.

The CEO's violation of the provisions of this Article shall incur his liability vis-à-vis the Company.

The appointment decision by the shareholders shall specify the term of office and remuneration of the CEO.

If the CEO is a director of the Company, his term of office as CEO may not exceed his term of office as director.

If the CEO is selected from outside the Board of Directors his or her term of office shall be limited to three years. He or she may attend Board of Directors meetings in an advisory capacity.

The CEO may be removed from office at any time by Shareholders' decision in accordance with Article 20 of the Articles of Incorporation, without any need to explain such decision, and without the CEO being entitled to any compensation, unless otherwise provided by a shareholder decision.

Article 14

BOARD OF DIRECTORS

The Board of Directors shall have at least three members and no more than 18 members (“the Board of Directors”).

The Board of Directors shall determine the main direction of the management of the company and oversee the conduct of corporate affairs in an appropriate way.

At any time of the year the Board of Directors may carry out the audits and controls which it deems appropriate and may request that it be provided with any documents which it deems useful to the performance of its tasks.

The Board of Directors may at any time adopt rules of procedure to complement the Articles and to specify the terms and details of the composition, organisation, and operation of the Board, its established committees, and its decisions to be submitted for prior authorisation.

The Board of Directors has the powers assigned to it by these Articles (especially Articles 4, 8, 20, 21, 22, and 26).

The Board of Directors may confer on one or more of its members, any special mandates for one or more specific purposes. It may decide to create committees, determining their composition and attributions operating under its responsibility, without such attributions delegating to a committee the powers granted to the Board itself under the Articles, nor reducing or limiting the powers of the Board of Directors.

Pursuant to the application of Article L. 2326-66 of the French Labour Code, the Board of Directors is the corporate body in consultation with which the rights granted by such Article may be exercised.

The Board of Directors shall elect a Chairman from among its individual members, and set his term of office, which may not exceed the term of his directorship (the **Chairman of the Board**). The Board is presided by the Chairman of the Board.

The Board of Directors may appoint from among the directors a Vice-Chairman (the **Vice-Chairman**). If the Chairman of the Board is absent or unable to act, the Board shall be chaired by the Vice-Chairman, or failing this, it may appoint a chairman from among the other members of the Board.

The shareholders may, by common collective decision, appoint non-voting members (the **Advisors**) selected from among shareholders or third parties. The number of Advisors may not exceed three (3). Advisors are appointed for a period of three (3) years; it being specified that by common collective decision the Company shareholders may at any time revoke their appointment without cause or compensation. Advisors are eligible for re-election. Advisors attend meetings of the Board of Directors in a consultative capacity and are invited to do so by the Chairman of the Board. Their assignments and, if applicable, the conditions of the Advisors' expense reimbursements are specified in the Board's internal regulations.

The Board of Directors may appoint a secretary, shareholder or not, who may be selected from outside its members.

The Board of Directors may, at the request of the Chairman of the Board or a CEO, receive and hear any person who can shed light on the issues to be addressed or the decisions to be taken, including any chairman or member of internal committees. Such persons may not, however, participate in, or attend, any deliberations or voting process.

Article 15

THE APPOINTMENT OF DIRECTORS

The members of the Board of Directors, irrespective of whether they are natural persons or legal persons or shareholders or non-shareholders, shall be appointed and reappointed by an ordinary collective decision of the shareholders for a term of three years.

The members of the Board of Directors may be removed from office at any time by ordinary collective decision of the shareholders, without the need to explain the resolution, and without the director concerned being entitled to claim any compensation, unless otherwise provided by a shareholder decision.

Where a legal person is appointed to the Board of Directors, such person shall be required to appoint a permanent representative.

Where the legal person terminates the appointment of its permanent representative, it shall be required to appoint a replacement at the same time and to notify without delay the identity of its new permanent representative to the company. The same shall apply in the event of the death or resignation of a permanent representative.

The appointment of any director shall expire at the end of the meeting of the body of the shareholders deliberating on the accounts for the previous financial year held in the year during which the appointment of such director expires.

No member of the Board of Directors may remain in office for more than three years without being reappointed.

The directors shall not be required to be shareholders in order to perform their duties.

Article 16

PROVISIONAL APPOINTMENTS

In the event of one or more seats on the Board of Directors falling vacant as a result of death or resignation, the Board of Directors may, in accordance with the conditions of these Articles of Association, make appointments on a provisional basis.

A director appointed as a replacement for another director shall only remain in office for the remainder of the term of the appointment of his predecessor.

Any appointments made by the Board of Directors shall be subject to the ratification of the next ordinary general meeting of the shareholders. In the absence of ratification, any previous deliberations and actions of the Board of Directors shall not be any less valid as a result thereof.

Where the number of members of the Board of Directors falls below the statutory minimum, the Chairman of the Board of Directors must call an ordinary general meeting of the shareholders within a period of three months in order to supplement the membership of the Board of Directors.

Article 17

ATTENDANCE FEES

The members of the Board of Directors may receive remuneration in the form of attendance fees to be allocated to general costs, the amount of which shall be determined by an ordinary decision of the shareholders and shall remain in force until such time as a contrary decision is adopted by a meeting of the shareholders.

The Board of Directors may allocate such remuneration amongst its members as it sees fit.

Article 18

MEETINGS

The Board of Directors shall meet, when convened by the Chairman of the Board of Directors, as often as the interests of the Company require, either at the registered office or in any other location. Notice of meetings shall be sent by letter or by any other means.

However, directors constituting at least one third of the members of the Board of Directors may, on the basis of a given agenda, convene a meeting of the Board of Directors, if no meeting has been convened for more than two months, or in the event of the incapacity or death of the Chairman of the Board of Directors.

Deliberations of meetings of the Board of Directors shall only be valid if at least one half of its members are present.

Decisions shall be taken on the basis of a majority of the members present or represented. In the event of a split vote, the chairman of the meeting shall have a casting vote.

However, the directors attending the meeting by a means of telecommunication allowing their identification are deemed to be present for the calculation of the quorum and the majority, under the conditions provided for by the applicable laws and regulations and in the internal regulations of the Board of Directors.

A director may instruct by any means another director to represent him at a meeting of the Board of Directors. Over the course of one and the same meeting each director may only hold one of the proxies so granted.

The provisions of the preceding paragraph shall apply to the permanent representative of any director who is a legal person.

The decisions of the Board of Directors may be taken by written consultation, including by electronic means.

A proposal for a decision accompanied by the background necessary to understand the subject will be sent by the Chairman to all the directors in writing, including by electronic means. This proposal should allow each director to respond "for", "against", to abstain or to make any observations. The time limit for the directors' response may not exceed three [3] working days or any other shorter period set by the Chairman if the context and nature of the decision so require. The absence of any response corresponds to non-participation.

Any director may object to this decision-making method, within the period indicated in the sending of the above-mentioned proposal.

Directors may also vote by post using a form the details of which are determined by decree of the Council of State.

The deliberations of the Board of Directors shall be recorded in minutes kept in a register and signed by the chairman of the meeting and one director.

If the chairman of the meeting is unable to sign, the minutes shall be signed by two directors.

Copies of or extracts from the minutes of such deliberations may be validly certified by the Chairman of the Board of Directors or a director or the Chief Executive Officer or the secretary appointed by the meeting.

TITLE IV

AUDITS OF THE COMPANY

Article 19

The body of the shareholders shall appoint one or more auditors, and one or more alternate auditors in accordance with local regulation, who satisfy the conditions imposed by the applicable laws and regulations.

The auditors shall be appointed for a term of six financial years; their appointment shall expire after the general meeting deliberating on the accounts for the sixth financial year.

TITLE V

COLLECTIVE DECISIONS OF THE SHAREHOLDERS

Article 20

The wishes of the shareholders shall be expressed by way of collective decisions binding upon the shareholders, even those who are absent or dissenting.

Collective decisions shall be taken at the initiative of the Board of Directors, in the context of a meeting or by way of a written consultation or by any other means deemed appropriate by the Board of Directors. They may also be adopted on the basis of the consent of all the shareholders recorded in a deed.

However, a meeting of the shareholders shall be mandatory in the event of the following:

- any share capital increase, share capital redemption or share capital reduction;
- any issue of securities;
- any merger, demerger or partial asset contribution subject to the merger regime;
- the appointment of any auditor;
- the approval of the annual accounts or any allocation of profits;
- the reincorporation, winding-up or liquidation of the Company;
- the appointment or removal from office of the Chairman;
- the appointment and removal of senior management;
- the appointment or removal from office of the Chief Executive Officer;
- the appointment or removal from office of a member of the Board of Directors, and the Advisors;
- the incorporation into the Articles of Association of provisions relating to share transfers.

Shareholders' meetings are held under the conditions provided for by the applicable laws and regulations.

Collective decisions shall be adopted in accordance with the conditions of majority set out in Article 21 of these Articles of Association.

Ordinary collective decisions may be validly taken by one or more shareholders representing more than one quarter of the share capital, and extraordinary collective decisions may be validly taken by one or more shareholders representing at least one third of the share capital.

Article 21

Ordinary collective decisions

Decisions of the shareholders which do not relate to amendments of the Articles of Association shall be ordinary decisions.

Subject to any legal, statutory or regulatory provisions to the contrary, ordinary collective decisions shall be taken on the basis of a majority of the votes held by the shareholders who are present or represented, if they are consulted in the context of a meeting or are voting by post when they are consulted in writing.

Every year, within six months of the end of the financial year, the shareholders shall be called to attend a general meeting by the Board of Directors in order to deliberate on the accounts for the financial year and on the allocation of the results of the financial year.

Extraordinary collective decisions

Decisions of the shareholders relating to any amendment of the Articles of Association shall be extraordinary decisions, subject to the exceptions stipulated by the law and by these Articles of Association.

Subject to any legal, statutory or regulatory provisions to the contrary, extraordinary collective decisions shall be taken on the basis of a majority of two-thirds of the votes held by the shareholders who are present or represented, if they are consulted in the context of a meeting or are voting by post when they are consulted in writing.

Article 22

Meetings of the shareholders

The Board of Directors may call meetings of the shareholders by any means (including by fax or e-mail), by way of notice served on shareholders at least ten days before the scheduled date of the meeting. However, general meetings may be convened pursuant to mere verbal notice by the Chairman without delay, when all the shareholders are present or represented.

Notice of any meeting must specify the date, time and location of the meeting, as well as the agenda of the meeting. It must be accompanied by the documents required by law.

Any shareholder who has held shares for at least five days prior to a general meeting may take part personally or through a representative in such general meeting on production of evidence of his identity and ownership of his shares. He shall have the right to receive from the Chairman of the Board of Directors, who shall have an obligation to send or make these available to him, the documents necessary to allow him to vote with full knowledge of the relevant facts and to reach an informed judgement on the management and running of the Company.

A shareholder may be represented by another shareholder who holds a power of attorney.

At all general meetings and subject to the restrictions resulting from the laws and decrees in force, each member of the general meeting shall have as many votes as the number of shares held or represented by him, without limitation.

General meetings shall be chaired by the Chairman of the Board of Directors; in his absence, the general meeting shall itself elect its chairman.

The Chairman of the meeting shall draw up minutes recording deliberations, which must contain all the information stipulated by Article 23 and must be signed by the Chairman of the meeting, a shareholder present and the secretary.

Deliberations by way of a written consultation.

In the event of a written consultation, the Board of Directors shall send to the shareholders, in any written form making it possible to adduce proof of the dispatch and receipt thereof, the texts of the draft resolutions, the report of the Board of Directors and, where applicable, the report of the auditors, as well as a postal voting form.

The shareholders shall have a period of at least fifteen days and at most twenty days from the date of receipt of the draft resolutions to return such voting forms duly completed, dated and signed to the registered office.

Any shareholder who fails to send his response within the aforementioned period shall be deemed to have abstained. During such period, the shareholders may request from the Chairman of the Board of Directors any explanations which they deem useful.

The Chairman of the Board of Directors shall draw up, date and sign the minutes of any such deliberations, which must contain all the information stipulated by Article 23.

Article 23

Collective decisions, whatever the mode of deliberation adopted, shall be recorded in minutes kept in a special register or on numbered loose pages. Such numbered and initialled pages or registers shall be kept at the registered office of the Company.

The minutes must specify the mode of deliberation adopted, the date of the deliberation, the texts of the resolutions and, under each resolution, the outcome of the vote (votes for and against and abstentions), as well as the names of the shareholders present or represented, in the absence of an attendance sheet recording the shareholders having attended the general meeting.

Copies of or extracts from the minutes of any deliberations may be validly certified by the Chairman of the Board of Directors or a representative who is duly authorised to do so, and by the Secretary appointed during the meeting.

Article 24

THE SOLE SHAREHOLDER

The sole shareholder's decisions are taken at the initiative of the Board or, failing that, at the request of the sole shareholder. In the latter case, the Chairman of the Board is promptly notified.

The sole shareholder's decisions are recorded in the minutes of a decision report signed by the sole shareholder, mentioning, if any, the necessary documents on which the decision was based, and which are maintained according to the conditions referred to in Article 23 above.

If the Company has a sole shareholder, the rules concerning calling and holding meetings, voting, and majorities of General Meetings do not apply.

The statutory auditor(s) are promptly notified of the proposed decision by the person who took the initiative.

Article 25

REGULATED AGREEMENTS

Several shareholders

All agreements must be brought to the attention of the statutory auditor by the Chairman, except those on current operations concluded under normal conditions, occurring directly or through an intermediary between the Company and (i) one of its officers (including the Chairman, the CEOs, and the members of the Board of Directors) or (ii) one of its shareholders owning over 10% of the Company voting rights, or (iii) in the case of a shareholder company, the controlling company within the meaning of Article L. 233-3 of the [French] Commercial Code.

The statutory auditor shall prepare a report on the agreements referred to above that were entered into during the past financial year. At the time of the collective decision on the financial statements for the year, the shareholders vote on this report through a majority, it being specified that the shareholder or the officer party to such an agreement will not take part in the vote.

Agreements that are not approved by a collective shareholder decision shall nevertheless take effect, provided that the person concerned bears any adverse consequences for the Company pursuant to Article L. 227-10, third subparagraph of the [French] Commercial Code.

Sole shareholder

If the Company has a sole shareholder, the procedure described above is not applicable, pursuant to Article L. 227-10, fourth subparagraph of the [French] Commercial Code.

If the Company has a sole shareholder, the recording of decisions shall only include agreements entered into directly or by intermediaries between the Company and its officers, its sole shareholder or, in the case of a shareholder company, the company controlling it within the meaning of Article L. 233-3 of the [French] Commercial Code.

TITLE VI

ACCOUNTS

Article 26

The financial year shall begin on 1 January and end on 31 December.

Proper accounts of corporate transactions shall be kept, in accordance with the law.

At the end of each financial year, the Board of Directors shall draw up an inventory of the various assets and liabilities on such date.

The Board of Directors shall also draw up a balance sheet listing assets and liabilities recording equity separately, a profit and loss account summarising income and expenditure for the financial year, and an annex supplementing and commenting on the information provided in the balance sheet and the profit and loss account.

Even in the event of no profits or insufficient profits, the necessary depreciation and provisions shall be booked. The amount of the commitments for which security, guarantee or surety has been given by the Company shall be specified after the balance sheet.

Article 27

The profit and loss account, which shall summarise income and expenditure for the financial year, shall show, after the deduction of depreciation and provisions, the profits or losses for the financial year.

From the profits for the financial year, less, as the case may be, any previous losses, there shall first of all be deducted at least 5% to constitute the reserve fund prescribed by the law, until such time as such fund is equivalent to one tenth of the share capital, and such deduction shall be resumed when, for any reason whatsoever, such reserve fund falls below such fraction of one tenth.

The balance, plus, as the case may be, any profits carried forward, shall constitute distributable profits.

The body of the shareholders may deduct at its discretion from distributable profits any sums which it wishes to have carried forward to the following financial year or to have paid into one or more optional ordinary or extraordinary reserve funds, with or without a special allocation.

The balance of the distributable profits, if any, plus, as the case may be, any sums which the body of the shareholders has decided to deduct from optional reserve funds in order to be distributed, shall be paid to the shareholders.

Dividends shall be paid with priority from the profits for the relevant financial year.

The body of the shareholders may grant to the shareholders, in respect of all or part of the dividend to be distributed, an option between the payment of the dividend in cash or in shares. Such an option may also be offered in the event of the distribution of an interim dividend.

Apart from in the event of a share capital reduction, no distribution may be made to the shareholders where equity is or would as a result of such distribution be less than the amount of the share capital plus the reserve funds of which the law or the articles of association do not permit the distribution.

TITLE VII

WINDING-UP – LIQUIDATION

Article 28

On the winding-up of the Company, one or more liquidators shall be appointed by the body of the shareholders, in accordance with the conditions applicable to ordinary decisions. The liquidator shall represent the Company. He shall be vested with the widest powers to liquidate the assets, even on an amicable basis. He shall be authorised to pay creditors and to distribute any available balance.

The body of the shareholders may authorise him to continue with ongoing transactions or to enter into new transactions for the purposes of the liquidation.

Any equity remaining after the repayment of the nominal amount of the shares shall be distributed amongst the shareholders in the same proportions as their interest in the share capital.

TITLE VIII

DISPUTES

Article 29

Any disputes which may arise over the term of the Company's incorporation or in the context of its liquidation, either between the shareholders and the Company or between the shareholders themselves, in relation to corporate matters, shall be settled in accordance with the Law and subject to the jurisdiction of the competent courts.

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