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Lhyfe

***Société anonyme* with a share capital of €482,659.04**
Registered office: 66 boulevard de Berlin – 44000 Nantes, France
Nantes Trade and Companies Register no. 850 415 290

ARTICLES OF ASSOCIATION

Updated by decisions of the Chairman of the Board of Directors and Chief Executive Officer dated 25 August 2026

ARTICLES OF ASSOCIATION

SECTION 1
FORM, CORPORATE PURPOSE, NAME, REGISTERED OFFICE, DURATION

ARTICLE 1 FORM

The company (the "**Company**") is incorporated in the form of a public limited liability company with Board of Directors (*société anonyme à Conseil d'administration*), governed by the relevant legislation and by the provisions of these articles of association (the "**Articles of Association**").

ARTICLE 2 CORPORATE PURPOSE

The Company's corporate purpose, in France and abroad, is:

- any activities relating to energy, environment and sustainable development, particularly in the electricity, gas and water sectors; in particular, the production, purchase, sale, marketing, transport, distribution and storage of energy (in particular electricity and hydrogen);
- provision of any services, consultancy or management in any business sector, including the engineering, development, construction and operation and maintenance of energy technologies and in particular energy production or storage assets;
- provision of any services of arbitrage, development and marketing of derivatives and aggregate hedging and equilibrium management of such derivatives; provision of any management or consultancy services associated with the energy sector;
- active participation in the setting, orientation, conduct and oversight of the general policy and, more generally, acting as lead holding company of any companies and legal entities with or without legal personality in which it may take a stake in the future and of any companies directly or indirectly controlled by such companies or legal entities, provided that the Company has control thereof within the meaning of Article L. 233-3 of the French Commercial Code;
- direct or indirect participation by the Company, by any means, in any operations or transactions relating to its corporate purpose, including by creation of new companies, acquisition of interests, the carrying out of a contribution, subscription for or purchase of securities or ownership rights, merger or in any other way in any companies presently existing or to be created in the future, or by entering into commercial contracts of any type;
- acquisition, exploitation or disposal of any processes, trademarks and patents relating to such activities;
- and, in general, any industrial, commercial, economic, financial, civil, securities or real-estate transactions relating directly or indirectly to the Company's corporate purpose or to any similar, related or complementary purposes.

ARTICLE 3 NAME

The Company's name is "**LHYFE"**.

In all deeds and documents issued by the Company and intended for third parties, the Company's name must always be immediately preceded or followed by the words "*Société anonyme à conseil d'administration*" and the amount of the share capital.

ARTICLE 4 REGISTERED OFFICE

The registered office is at 66 boulevard de Berlin – 44000 Nantes.

The registered office may be transferred (i) to any place within the same *département* by a decision of the Board of Directors or (ii) to any other place in France by a decision of the Board of Directors subject to ratification by the next Ordinary General Meeting.

In the event of a transfer decided by the Board of Directors, the latter is authorised to amend the Articles of Association accordingly.

ARTICLE 5 DURATION

The duration of the Company is ninety-nine (99) years from the date of its registration in the Trade and Companies Register subject to extension or earlier termination.

SECTION 2
SHARE CAPITAL– SHARES

ARTICLE 6 SHARE CAPITAL

The share capital is four hundred and eighty-two thousand six hundred and fifty-nine Euros and four cents (€482,659.04).

It is divided into forty-eight million two hundred sixty-five thousand nine hundred four (48,265,904) ordinary shares with a nominal value of one Euro cent (€0,01) each, all fully paid up (the "**Shares**").

ARTICLE 7 CHANGES TO THE SHARE CAPITAL

The share capital may be increased, reduced or redeemed by a resolution of the Extraordinary General Meeting adopted in accordance with the conditions provided for by current laws and regulations and by the Articles of Association.

The Extraordinary General Meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase or decrease and may also delegate to the Board of Directors its power to decide a capital increase in accordance with the conditions provided for by current laws and regulations.

Shareholders have a preferential subscription right in capital increases in cash.

Shareholders may individually waive their preferential subscription rights in a share capital increase in cash, whether immediate or deferred, where such capital increase in carried out with preferential subscription rights.

Wherever the law so provides, the Extraordinary General Meeting, acting on the basis of a special report by the statutory auditors, may decide to cancel shareholders' preferential subscription rights in a share capital increase.

ARTICLE 8 PAYMENT OF SHARES

In the event of a share capital increase, the Shares will be paid up in accordance with current laws and regulations and the resolutions or decisions of the Extraordinary General Meetings and the Board of Directors.

Outstanding balances payable on Shares to be paid up in cash are called by the Board of Directors, which determines the dates and amounts of the calls for funds in accordance with the conditions provided for by law.

A shareholder who does not make payments on the due date for Shares it holds becomes, automatically and without the need for formal notice, liable to pay the Company late payment interest at the statutory commercial interest rate, calculated on a daily basis from the due date.

If the payments due are not paid, the Company may sell the Shares for which such payments have not been made, in accordance with the conditions provided for by current laws and regulations.

ARTICLE 9 FORM OF SHARES

Fully paid-up Shares are registered or bearer in form at the shareholder's discretion, subject to the provisions of current laws and regulations concerning the form of Shares held by certain persons.

The Shares are registered by book entry in accordance with the conditions and methods provided for by current laws and regulations and the Articles of Association.

The Company is entitled at any time to ask the central depository managing its securities issue account, in accordance with the conditions provided for by current laws and regulations and subject to the penalties provided for by the French Commercial Code, for information enabling it to identify the holders of the Company's securities that confer, immediately or at term, the right to vote at shareholders' General Meetings as well as the number of securities held by each of them and, if applicable, any restrictions to which the securities are subject.

In the case of securities recorded by book entry in registered form, an intermediary registered in accordance with the conditions provided for by the French Commercial Code is obliged to disclose the identities of the owners of such securities upon simple request from the Company or its representative. The Company may make such a request at any time.

If a person to whom a request has been made as set out in the two preceding paragraphs has not provided the information within the deadlines provided for in current laws and regulations, or has provided incomplete or erroneous information relating to its quality, the owners of the securities or the number of securities held by each owner, then the Shares or the securities giving access immediately or at term to the share capital for which such person is recorded by book entry have their voting rights removed in all shareholders' General Meetings held until the date on which the holders are correctly identified, and payment of the corresponding dividend is deferred until such date.

ARTICLE 10 INDIVISIBILITY OF THE SHARES – BARE OWNERSHIP AND USUFRUCT

The Shares are indivisible *vis-à-vis* the Company.

Co-owners of undivided Shares are represented at shareholders' General Meetings by one of them or by a single representative. In case of disagreement, the representative is appointed by the court at the request of the first co-owner of the Shares to act.

If the Shares are subject to usufruct, the usufructuary exercises the right to vote at all shareholders' General Meetings, whether such meetings are ordinary, extraordinary or special meetings. Nevertheless, the bare owner and usufructuary may agree between them on any other allocation of the right to vote at shareholders' General Meetings. In such a case, the agreement is notified to the Company by registered letter with request for acknowledgement of receipt and the Company will be obliged to apply this agreement at any shareholders' General Meeting held after expiry of a period of one month as of the date of receipt of such letter.

The shareholder's right to communication of information, to be consulted and to participate at shareholders' General Meetings may be exercised by each of the co-owners of undivided Shares, i.e. the usufructuaries and the bare owners.

ARTICLE 11 TRANSFER OF SHARES

The Shares are freely negotiable except where current laws and regulations provide otherwise.

They are recorded by book entry and are transferred by transfer from one account to another, in accordance with the methods provided for by current laws and regulations.

In addition to disclosing the crossing of thresholds as required by current laws and regulations, any natural or legal person that comes to hold, directly or indirectly through companies or any other entities such person controls pursuant to Article L. 233-3 of the French Commercial Code, acting alone or in concert pursuant to Article L. 233-10 of the French Commercial Code, a fraction of the share capital or voting rights, calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulation of the *Autorité des marchés financiers* (French financial markets authority), equal to two percent (2%) or more of the share capital or voting rights, or any multiple of such percentage, including above the disclosure thresholds provided for by law, must inform the Company of the total number of Shares and voting rights it holds, as well as the securities it owns giving access at term to the Company's share capital and the potential voting rights attached to such securities. This information must be provided by registered letter with request for acknowledgement of receipt addressed to the registered office within the four (4) trading day period following the date on which the relevant threshold is crossed.

The obligation to inform the Company also applies, with the same deadlines and under the same conditions, when the share capital or voting rights held by a shareholder fall below one of the thresholds mentioned in the preceding paragraph.

The penalties provided for by law for failure to comply with the legal threshold disclosures also apply to failure to disclose any crossing above the thresholds provided for in the Articles of Association, at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least five percent (5%) of the Company's share capital or voting rights.

The Company reserves the right to disclose to the public and the shareholders the information provided to it or failure by the relevant person to comply with the aforementioned obligation.

ARTICLE 12 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each Share entitles its holder to participate in and vote at General Meetings in accordance with the conditions provided for by current laws and regulations and the Articles of Association.

Each shareholder has the right to be informed about the Company's progress and to be provided with certain company documents at the times and in accordance with the conditions provided for by current laws and regulations.

Each Share entitles its holder to a share in the distribution of the profits, ownership of the Company's assets and distribution of the liquidation surplus in proportion to the percentage of the share capital it represents.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a Share are transferred along with the Share.

Ownership of a Share automatically entails adherence to the Articles of Association and the decisions of the General Meetings and special meetings.

Whenever it is necessary to own several Shares or other securities in order to exercise any right, in the event of an exchange, reverse split, allotment of securities, capital increase or reduction, merger or any other corporate transaction, shareholders who own a single share or fewer shares than the required number may exercise such right only if they personally arrange to group together or, possibly, purchase or sell the number of shares required.

SECTION 3
MANAGEMENT – DIRECTION OF THE COMPANY

ARTICLE 13 BOARD OF DIRECTORS

13.1 Composition of the Board of Directors

The Company is directed by a board of directors (the "**Board of Directors**") comprising at least three (3) and no more than eighteen (18) members (each a "**Director**" and together the "**Directors**"), except where otherwise provided for by law in the event of merger, appointed and reappointed by the Ordinary General Meeting.

Directors may be natural or legal persons (corporate directors). Corporate directors must, upon their appointment, nominate a permanent representative who will be subject to the same conditions and obligations and incur the same liabilities as if he was a director in his own name, all without prejudice to the joint and several liability of the legal person he represents.

If a corporate director terminates the mandate of its permanent representative, it must immediately inform the Company, by registered letter, of its decision and of the identity of its new permanent representative. The same applies if the permanent representative dies or resigns.

Directors need not be shareholders.

Directors are appointed for a term of office of three (3) years. Their term of office ends at the end of the annual Ordinary General Meeting held during the year in which their term of office expires and called to approve the annual accounts for the past financial year.

Any director placed under guardianship is deemed to resign automatically.

No more than a third of the Directors in office may be over seventy (70) years of age. If a Director reaches this age during his term of office, the oldest Director is deemed to resign automatically at the end of the next General Meeting.

Directors may be re-appointed. The Ordinary General Meeting may remove them from office at any time.

If one or more vacancies arise(s) as a result of death or resignation, the Board of Directors may, between two general meetings, make provisional appointments to make up its numbers. Such appointments must be made in the three (3) month period after the vacancy arises if the number of Directors has fallen below the minimum threshold stipulated in the Articles of Association. Directors co-opted in this way serve out the remaining period of their predecessor's term of office.

Such provisional appointments by the Board of Directors are subject to ratification by the next Ordinary General Meeting. Decisions taken and acts performed remain valid even if the appointments are not ratified.

If the number of Directors falls below the legal minimum threshold, the remaining Directors must immediately convene an Ordinary General Meeting to bring the numbers up to such legal minimum threshold.

13.2 Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interests so require. Meetings are convened by the Chairman. Two or more Directors may ask the Chairman to convene a meeting of the Board of Directors to deliberate on a specific agenda.

Where the Chief Executive Officer is not also Chairman of the Board of Directors, the Chief Executive Officer may ask the Chairman to convene a meeting of the Board of Directors to deliberate on a specific agenda.

The Chairman is bound by requests made in accordance with the two preceding paragraphs.

Meetings of the Board of Directors are held at the registered office or at any other place indicated in the convening notice. Convening notices are sent by any written means (including email) at least five (5) days before the meeting date. Meetings may also be convened orally and with no notice period if all the Directors agree to this and are present, deemed present or represented or in case of emergency duly justified by exceptional circumstances. The convening notice is accompanied by any documents necessary for the Directors to perform their duties and take an informed decision.

For a meeting of the Board of Directors to be quorate, at least half of the Directors must be present (or deemed so).

Decisions of the Board of Directors are taken by a simple majority of the members present (or deemed so) or represented.

The Chairman, or in the Chairman's absence the chairman of the meeting, has a casting vote.

The Board of Directors appoints a secretary, who may but need not be a Director. The secretary is replaced by simple decision of the Board of Directors. The Board of Directors will adopt internal regulations.

Directors participating in a meeting of the Board of Directors by means of telecommunication that enable the participants to be identified and ensure they can participate effectively, in accordance with the conditions provided for by current laws and regulations at the time of their use, are deemed present for the purpose of calculating quorum and majorities. The internal regulations of the Board of Director may, as the case may be, provide that certain decisions cannot be taken during a meeting held under these conditions..

The Board of Directors' proceedings are recorded in minutes drawn up in accordance with current laws and regulations. The minutes are signed by the chairman of the meeting and by one Director. The minutes are signed by at least two Directors if the chairman of the meeting is unable to sign.

Copies or extracts of the minutes of Board of Directors' meetings are issued and certified in accordance with the law.

13.3 Written consultation

Upon decision of the person initiating the consultation, decisions of the Board of Directors may be taken by written consultation, including by electronic means, without any physical meeting of the Board of Directors.

Any Director may object to the use of written consultation. It shall notify its objection in writing, including by electronic means, to the person who initiated the written consultation within two (2) working days of receipt of the written consultation request. In the event of an objection, the author of the consultation shall immediately inform the other Directors and convene a meeting of the Board of Directors. In the event of urgency, the author of the consultation may set a shorter deadline for raising an objection.

The consultation shall take the form of minutes expressly indicating that it is a written consultation, accompanied by the documents required to reach a decision.

Each decision submitted is presented separately, with a response zone (for/against/abstention) and a space for the Director to explain his or her position.

The written request for consultation shall include the period within which a response must be made, which may not be less than four (4) working days from the date on which the request is sent, as well as the form of the response, which may, where appropriate, be electronic. In urgent cases, the author of the consultation may set a shorter response period, which may not, however, be less than the period set for raising objections.

If no reply is received within the time limit set, the Director is deemed not to have taken part in the consultation and not to have cast a vote.

The decision is adopted if at least half of the Directors have participated in the consultation and by a majority of the votes cast. In the event of a tie, the vote cast by the person calling the meeting shall be decisive.

13.4 Postal voting

Postal voting of the Directors is authorised in accordance with applicable laws and regulations and by the internal regulations of the Board of Directors.

13.5 Powers of the Board of Directors

The Board of Directors determines the overall strategic direction of the Company's operations and oversees its implementation. Subject to the powers expressly reserved to the General Meetings by law and within the limits of the Company's corporate purpose, the Board of Directors deals with all matters affecting the good operation of the Company and takes decisions on matters concerning the Company.

Sureties, endorsements and guarantees given by the Company in favour of third parties must be authorised by the Board of Directors in accordance with Article L. 225-35 paragraph 4 of the French Commercial Code.

The Board of Directors carries out the inspections and audits it deems appropriate. The Company's Chairman or Chief Executive Officer is obliged to provide each Director with all the documents and information necessary for the Director to perform his duties.

The Board of Directors may confer any specific powers of attorney for one or several specified purposes to one or more of its members or to third parties, who may but need not be shareholders.

The Board of Directors may decide to create committees tasked with studying issues on which the Board of Directors or its Chairman asks for their opinion. It decides the composition and remit of such committees, which operate under its responsibility.

The Board of Directors decides whether the Chairman of the Board of Directors will manage the Company or whether such management is to be entrusted to another natural person with the title of Chief Executive Officer. Shareholders and third parties will be informed of this choice in accordance with the conditions provided for by current laws and regulations. The Board of Directors decides on this choice by a simple majority vote of members present or represented. The method of management may be changed at any time.

The Board of Directors makes the necessary amendments to the Articles of Association to conform with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting.

13.6 Directors' remuneration

The General Meeting may allocate to the Directors, as remuneration, a fixed annual sum to be charged to overheads. The amount of such remuneration remains unchanged until a decision to the contrary. The Board of Directors decides how this sum is distributed among its members.

The Board of Directors may also allocate to the Directors exceptional payments in the cases and according to the conditions provided for by law.

13.7 Chairman of the Board of Directors

The Board of Directors chooses from among its members a chairman (the "**Chairman**"), who must be a natural person. It determines the Chairman's term of office, which may not exceed that of the Chairman's term of office as director. The Board of Directors may remove the Chairman from office at any time.

Nobody over the age of seventy (70) may be appointed Chairman of the Board of Directors. A Chairman who reaches that age while in office is deemed to resign automatically.

The Chairman represents the Board of Directors. He organises and directs the work of the Board of Directors and report thereon to the General Meeting. He oversees the proper functioning of the Company's bodies and ensure that the Directors are able to perform their duties.

The Chairman's remuneration is set by the Board of Directors.

If the Chairman is absent or unable to act, the Board of Directors appoints the chairman of the meeting.

The provisions set out below concerning the Chief Executive Officer apply to the Chairman if the Chairman exercises the general management of the Company.

ARTICLE 14 GENERAL MANAGEMENT

14.1 Methods of exercising the general management

In accordance with Article L. 225-51-1 of the French Commercial Code, either the Chairman or another natural person appointed by the Board of Directors with the title of chief executive officer (the "**Chief Executive Officer**") exercises and is responsible for the general management of the Company.

The Board of Directors may choose between these two methods of exercising the general management at any time and at least upon each expiry of the term of office of the Chief Executive Officer or of the Chairman if the latter also exercises the general management of the Company. The Board of Directors informs the shareholders and third parties of its decision in accordance with current regulations.

This decision is taken by a simple majority of the directors present or represented.

No amendment to the Articles of Association is required as a result of a change in the method of exercising the general management.

14.2 Chief Executive Officer

Depending on the method of exercise chosen by the Board of Directors, the Chairman or the Chief Executive Officer exercises and is responsible for the general management of the Company.

The Board of Directors appoints the Chief Executive Officer and sets his term of office, which, where applicable, may not exceed his term of office as director.

The Board of Directors sets the Chief Executive Officer's remuneration.

The Chief Executive Officer must be less than seventy (70) years of age. If the Chief Executive Officer reaches this age while in office, he is deemed to resign automatically and a new Chief Executive Officer is appointed.

A Chief Executive Officer placed under guardianship is deemed to resign automatically.

The Chief Executive Officer may be removed from office at any time by the Board of Directors. Removal of the Chief Executive Officer may give rise to damages if it is decided without just cause.

The Chief Executive Officer has the widest powers to act on behalf of the Company in all circumstances. The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose and without prejudice to the powers expressly reserved by law to General Meetings and the Board of Directors.

The Chief Executive Officer represents the Company towards third parties. The Company is bound even by acts of the Chief Executive Officer that fall outside the scope of the Company's corporate purpose, unless it can prove the third party knew the act in question fell outside such scope or could not given the circumstances have been unaware of it, provided that publication of the Articles of Association is not on its own sufficient to establish such proof.

In accordance with the provisions of Articles L. 225-149 and L. 232-20 of the French Commercial Code, the Chief Executive Officer, delegated to do so by the Board of Directors, is authorised to update the Company's Articles of Association to reflect a capital increase following the issuance of securities or a dividend payment in the form of Shares.

If the Board of Directors deems it appropriate, it may give the Chief Executive Officer a general authority, with no limit as to the amount, to grant sureties, endorsements and guarantees to guarantee commitments entered into by companies exclusively controlled by the Company. The Chief Executive Officer may also be authorised to do so without limitation as to amount or time, but must report to the Board of Directors at least once a year on how this authority has been used.

14.3 Deputy Chief Executive Officer

Upon proposal of the Chief Executive Officer (whether this role is performed by the Chairman or by another person), the Board of Directors may appoint a maximum of three (3) deputy chief executive officers (each a "**Deputy Chief Executive Officer**" and together the "**Deputy Chief Executive Officers**") to assist the Chief Executive Officer.

Deputy Chief Executive Officers must always be natural persons. They may but need not be Directors.

In coordination with the Chief Executive Officer, the Board of Directors determines the scope and duration of the Deputy Chief Executive Officers' powers, which may not exceed the Chief Executive Officer's powers and term of office. The Board of Directors determines the Deputy Chief Executive Officers' remuneration.

The Deputy Chief Executive Officer(s) has(have) the same powers as the Chief Executive Officer towards third parties.

The Deputy Chief Executive Officer(s), delegated to do so by the Board of Directors, is(are) authorised to update the Company's Articles of Association to reflect a capital increase following the issuance of securities or a dividend payment in the form of Shares.

If the Chief Executive Officer leaves his role, the Deputy Chief Executive Officer(s) will remain in position until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

A Deputy Chief Executive Officer may be removed from office at any time upon a proposal from the Chief Executive Officer. Removal of a Deputy Chief Executive Officer may give rise to damages if it is decided without just cause.

SECTION 4
REGULATED AGREEMENTS – STATUTORY AUDITORS

ARTICLE 15 AGREEMENTS REQUIRING AUTHORISATION

Any agreement made directly or indirectly or through an intermediary between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company that controls it within the meaning of Article L. 233-3 of the French Commercial Code, requires prior authorisation by the Board of Directors.

The same applies to agreements in which one of the persons mentioned above has an indirect interest.

Agreements made between the Company and another company also require the prior authorisation of the Board of Directors if the Company's Chief Executive Officer, one of its Deputy Chief Executive Officer(s) or one of its Directors is owner, a shareholder with unlimited liability, manager, director, member of the supervisory board or, in general, a top executive of such company.

Such agreements must be authorised and approved in accordance with Article L. 225-40 of the French Commercial Code.

Agreements entered into in the ordinary course of business on arms-length terms are not subject to the authorisation and approval procedure set out in Articles L. 225-38 and following of the French Commercial Code.

ARTICLE 16 PROHIBITED AGREEMENTS

Directors other than corporate directors, the Chief Executive Officer and the Deputy Chief Executive Officer(s) are prohibited from taking out loans from the Company in any form whatsoever and from arranging for the Company to grant them a current account or other overdraft or to stand surety for or guarantee their liabilities to third parties. This prohibition also applies to the permanent representatives of corporate directors, to spouses, ascendants and descendants of the persons mentioned above, and to any intermediary.

ARTICLE 17 STATUTORY AUDITORS

The Company is audited by at least one (1) or two (2) statutory auditor(s), as the case may be, pursuant to current laws and regulations, who satisfy the legal requirements to exercise the profession of auditor.

During the company's lifetime, the statutory auditors are appointed by the Ordinary General Meeting.

The Ordinary General Meeting may also appoint one or more alternate statutory auditor(s) to replace the statutory auditor(s) if the latter die(s) or is(are) unable to or refuse to act.

The statutory auditors are appointed for six (6) financial years. Their term of office expires at the end of the Ordinary General Meeting held to approve the accounts for the sixth financial year.

A statutory auditor appointed by the Ordinary General Meeting to replace another will remain in office only until the expiry of its predecessor's term of office.

SECTION 5
SHAREHOLDERS' GENERAL MEETINGS

ARTICLE 18 GENERAL PROVISIONS

18.1 Convening General Meetings

Shareholders' General Meetings are convened and deliberate in accordance with the conditions provided for by current laws and regulations and the Articles of Association.

18.2 Place of the meeting

Shareholders' General Meetings may be held at the Company's registered office or at any other place in metropolitan France indicated in the convening notice, including by means of telecommunication in accordance with applicable laws and regulations.

18.3 Agenda

In principle, the agenda of a shareholders' General Meeting is drawn up by the person convening the meeting.

18.4 Participation

Any shareholder owning Shares is entitled to participate in General Meetings and to vote in accordance with the conditions and methods provided for by current laws and regulations.

Any shareholder is entitled to participate in General Meetings in person or through a proxy, upon presentation of evidence of its identity and ownership of its Shares in accordance with the conditions provided for by current laws and regulations.

Any shareholder may vote by post in accordance with the conditions and methods provided for by current laws and regulations.

Shareholders may, by decision of the Chairman of the Board of Directors included in the meeting notice and/or convening notice, participate in and vote at a shareholders' General Meeting by mean of telecommunication that enables them to be identified in accordance with the conditions provided for by current laws and regulations at the time of their use. Any shareholder participating in a shareholders' General Meeting using the aforementioned mean is deemed to be present for the purposes of calculating the quorum and majorities.

18.5 Conduct of General Meetings

Shareholders' General Meetings are chaired by the Chairman of the Board of Directors. Failing this, the General Meeting elects its own chairman for the meeting.

The duties of teller are performed by the two (2) members of the General Meeting which are present to such meeting, holding the largest number of votes and accepting these functions.

The General Meeting's presiding committee appoints the secretary, who need not be a shareholder.

An attendance sheet is kept and is signed by participants and certified as accurate by the General Meeting's presiding committee.

The deliberations of shareholders' General Meetings are recorded in accordance with the provisions of current laws and regulations.

Minutes of General Meetings are signed by the members of the presiding committee. Copies or extracts of such minutes are validly certified by the Chairman of the Board of Directors, a Director or the secretary of the General Meeting.

18.6 Voting rights

The voting right attached to Shares is proportional to the percentage of the share capital represented by such Shares and each Share gives entitlement to a single vote at shareholders' General Meetings regardless of how or for how long such Share is held.

As an exception to the above, fully paid up Shares that are shown to have been held in registered form in the name of the same shareholder for at least two (2) years carry double voting rights.

ARTICLE 19 GENERAL MEETINGS

19.1 Ordinary General Meeting

An Ordinary General Meeting convened on first notice is only quorate if the shareholders present or represented own at least one fifth (1/5) of the Shares with voting rights.

An Ordinary General Meeting convened on second notice is quorate whatever the number of Shares held by the shareholders present or represented.

Resolutions of the Ordinary General Meeting are adopted by a majority of the votes held by the shareholders present or represented.

The Ordinary General Meeting deliberates on all proposals that do not fall within the exclusive competence of the Extraordinary General Meeting. It meets at least once a year, within the six (6) month

period following the end of each financial year, to approve the accounts for that financial year and, where applicable, the consolidated accounts.

19.2 Extraordinary General Meeting

An Extraordinary General Meeting convened on first notice is only quorate if the shareholders present or represented own at least one quarter (1/4) of the Shares with voting rights.

An Extraordinary General Meeting convened on second notice is only quorate if the shareholders present or represented own at least one fifth (1/5) of the Shares with voting rights.

Resolutions of the Extraordinary General Meeting are adopted by a two thirds (2/3) majority of the votes held by the shareholders present or represented.

Only the Extraordinary General Meeting may amend any provision of the Articles of Association.

The Extraordinary General Meeting may not in any circumstances, unless with the unanimous decision of the shareholders, increase the shareholders' liability or undermine the equality of their rights.

SECTION 6
ANNUAL ACCOUNTS – APPROPRIATION OF THE PROFIT OR LOSS

ARTICLE 20 FINANCIAL YEAR

Each financial year lasts twelve (12) months, beginning on 1 January and ending on 31 December.

ARTICLE 21 PROFITS AND LEGAL RESERVE

At least five percent (5%) of the profit for the financial year, less any prior year losses, must be allocated to establish a reserve called the "Legal Reserve". This allocation ceases to be mandatory once the amount of the legal reserve reaches one tenth (1/10) of the share capital.

The distributable profit comprises the profit for the financial year less prior year losses and the allocation provided for in the preceding paragraph, plus any profits brought forward.

ARTICLE 22 DIVIDENDS

If the accounts for the financial year, as approved by the Ordinary General Meeting, establish that there is distributable profit, the Ordinary General Meeting decides to book it to one or several reserves for which it determines allocation and use, to carry it forward or to distribute it in the form of dividends.

After acknowledging the existence of reserves available to it, the Ordinary General Meeting may decide to distribute sums drawn from these reserves. Such decision will expressly state the reserves from which such sums are drawn. Nevertheless, dividends will as a priority be paid out of the distributable profit for the financial year.

The methods of payment of dividends are established by the Ordinary General Meeting or, failing that, by the Board of Directors.

Nevertheless, dividends must be paid within nine (9) months following the end of the financial year.

The Ordinary General Meeting convened to approve the accounts for the financial year may give each shareholder the choice to receive payment of all or part of the dividend in cash or in the form of Shares.

Similarly, the Ordinary General Meeting, deliberating in accordance with the requirements of Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and the choice to receive payment of all or part of such interim dividend in cash or in the form of Shares.

The offer of payment in Shares, the price and terms and conditions of issuance of the Shares as well as the request for payment in Shares and the conditions of implementation of the corresponding capital increase will be governed by current laws and regulations.

If a balance sheet drawn up during or at the end of the financial year and certified as accurate by the statutory auditor(s) shows that, after making the necessary depreciations and provisions and after deduction of any prior year losses and sums to be allocated to any reserve in accordance with laws and regulations or the Articles of Association, the Company has made a profit since the end of the last financial year, the General Meeting may decide to distribute interim dividends before approval of the

accounts for the financial year and to determine the amount and date of distribution thereof. The amount of such interim dividends may not exceed the amount of the profit as defined in this paragraph.

SECTION 7
SHAREHOLDERS' EQUITY BELOW HALF THE SHARE CAPITAL – DISSOLUTION – LIQUIDATION – DISPUTES

ARTICLE 23 DISSOLUTION

Unless it is decided in accordance with the conditions provided for by current laws and regulations to extend the Company's duration, the Company is dissolved:

- in the cases provided for by law; or
- following a decision of the Extraordinary General Meeting, or on expiry of the Company's duration as established in the Articles of Association.

ARTICLE 24 EFFECTS OF DISSOLUTION

The Company enters liquidation as soon as it is dissolved for any reason whatsoever.

Its legal personality continues for the purpose of liquidation until liquidation is completed.

Throughout the whole liquidation process, the General Meeting retains the same powers it had during the Company's existence.

Shares remain negotiable until liquidation is complete.

Dissolution of the Company is effective with regard to third parties only as of the date on which it is published in the trade and companies register.

ARTICLE 25 LIQUIDATION

25.1 Appointment of liquidators – Powers

At the end of the Company's duration or if the Company is dissolved early, the Extraordinary General Meeting determines the liquidation procedure and appoints one or more liquidators, whose powers shall be determined by it and who perform their duties in accordance with current laws and regulations.

Appointment of the liquidators puts an end to the duties of the Directors.

25.2 Liquidation – Completion of liquidation

Throughout the whole liquidation process, the shareholders' General Meetings retain the powers they had during the Company's existence.

Shares remain negotiable until liquidation is complete.

The Company's assets and the liquidation surplus are distributed to the ordinary shares on an equal basis after the Company's creditors have been paid and its liabilities settled.

At the end of the liquidation process, a meeting of shareholders is convened to approve the final liquidation accounts, grant discharge to the liquidators for the performance of their duties and relieve them of their mandate, and record completion of the liquidation.

Completion of the liquidation is published in accordance with current laws and regulations.

ARTICLE 26 DISPUTES

Any disputes that may arise during the Company's duration or its liquidation, either between shareholders and the Company, or between the shareholders themselves concerning the Company's affairs, are subject to the jurisdiction of the relevant courts of the location of the Company's registered office.