

LUMIBIRD

**A French public limited company (“société anonyme”) with capital of EUR
18,429,867**

Registered office: 2 rue Paul Sabatier, 22300 Lannion

Saint-Brieuc Trade & Companies Register 970 202 719

ARTICLES OF ASSOCIATION

UPDATED ON 24 MAY 2019

Certified true copy

**Mr Marc Le Flohic
CEO**

SECTION 1 - FORM - PURPOSE - NAME - REGISTERED OFFICE – TERM

Article 1 – FORM

The Company was originally formed as a public limited company (“S.A.”) with a monistic structure. Its mode of governance was amended when the decision was made by the Extraordinary General Meeting of 17 November 2010 to have a Management Board and Supervisory Board.

The Extraordinary General Meeting held on 15 April 2016 again changed the mode of governance to a public limited company (“S.A.”) with a Board of Directors.

The Company continues to operate in its new form between the owners of existing shares and those to be created at a later date.

It is governed by the laws and regulations in force as well as by these Articles of Association.

ARTICLE 2 – PURPOSE

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

- the research, study, design, development and manufacture of quantum optics and nonlinear optical equipment, and of separate components of this equipment and any and all other instruments.
- the purchase, sale, import and export, in any form whatsoever, of the above-mentioned equipment and instruments.
- the purchase, sale and exchange of any and all patents, licences or technical processes.
- the rental, leasing and installation of any and all equipment manufactured or purchased.
- the Board having the role of consulting engineer vis-a-vis the above-mentioned equipment.
- the creation, purchase, sale, leasing, rental and direct or indirect operation of any and all industrial and commercial establishments.
- the Company's participation in any commercial or industrial operations which may be associated with one of the above-mentioned purposes, through the creation of new companies, the purchase of shares or corporate rights, merger, alliance, association through investment or other means.
- and generally, any and all operations pertaining to commerce, industry, movable and immovable property and finance relating, directly or indirectly, in whole or in part, to any of the purposes of this Company or to any and all similar or related purposes.

ARTICLE 3 – COMPANY NAME

The Company's name is: LUMIBIRD

The deeds and documents issued by the Company and intended for third parties, in particular letters, invoices, notices and miscellaneous publications, must state the company name, immediately and legibly preceded or followed by the words "Société Anonyme" or the initials "S.A." and the amount of the share capital; they must further indicate the place of registration and the registration number in the Trade & Companies Register (RCS).

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at 2 rue Paul Sabatier, 22300 Lannion.

It may be transferred to any other place in France by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting.

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

The Board of Directors shall have the right to create, transfer and close any establishments, plants, branches, agencies, depots, sales and purchase outlets of the Company, wherever it considers this to be necessary.

ARTICLE 5 – TERM

The Company's term shall be NINETY-NINE (99) years from the date of its registration in the Trade & Companies Register (RCS), except in the event of an early dissolution or extension as provided for in these Articles of Association.

SECTION 2 – CAPITAL – SHARES**ARTICLE 6 – SHARE CAPITAL**

The share capital is fixed in the sum of eighteen million four hundred and twenty-nine thousand eight hundred and sixty-seven euros (EUR 18,429,867)

It is divided into eighteen million four hundred and twenty-nine thousand eight hundred and sixty-seven (18,429,867) shares of a nominal value of one (1) euro each, all of the same category, fully subscribed and paid up.

ARTICLE 7 – INCREASE – REDUCTION – AMORTISATION OF CAPITAL

The share capital may be increased, reduced or amortised under the conditions provided by law.

ARTICLE 8 – PAYMENT FOR SHARES

Contributed shares are fully paid up as from their issue.

The shares may not represent contributions in the form of services or know-how.

Shares subscribed to in cash at the time of an increase in share capital must be paid up in accordance with the procedures determined by the Extraordinary General Meeting.

Any subscription of shares issued for cash shall be accompanied by payment of the minimum portion provided by law and, if applicable, the entirety of the issue premium.

The balance must be paid up in one or more instalments by decision of the Board of Directors within a maximum period of five years from the date on which the capital increase became final.

Notwithstanding the above, shares issued for cash at the time of a capital increase, resulting in part from the incorporation of reserves, profits or issue premiums and in part from cash payment, must be fully paid up upon subscription.

Calls for capital shall be brought to the subscribers' notice at least fifteen days before the date set for each payment, by registered letter with acknowledgement of receipt, sent to each shareholder or by notice placed in a journal of legal notices in the location of the registered office.

If the shareholder fails to pay up within the deadlines set by the Board of Directors, the sums due shall, automatically and without the need to carry out any formality of any kind, generate interest at the legal rate, calculated from the due date, without prejudice to any other remedies and penalties provided by law and, in particular, any enforcement measures that may be implemented against the defaulting shareholder.

ARTICLE 9 – FORM OF SHARES

The shares issued by the Company are registered or bearer shares at the option of the shareholder, unless legal or regulatory provisions require the registered form.

The shares are entered into an account under the conditions and in accordance with the procedures provided by the French Commercial Code and the regulations in force.

Ownership of the shares, regardless of their form, results from their registration in the name of the holder or holders in the registers and accounts opened and held in accordance with the applicable regulations:

- for registered shares: by the Company or a representative appointed for this purpose;
- for bearer shares: by an authorised financial intermediary.

The Company has the option, at any time, to request identification from the holders of bearer shares in accordance with the procedures and under the conditions provided in article L.228-2 of the French Commercial Code.

ARTICLE 10 – TRANSFER AND TRANSMISSION OF SHARES – THRESHOLDS

Shares may be transferred freely, unless specified otherwise by legal or regulatory provisions.

The transfer of shares is carried out by account-to-account transfer according to the conditions and procedures set out by law or regulations.

In addition to the obligations imposed by the provisions of articles L.233-7 et seq. of the French Commercial Code, any shareholder who may cross, in one direction or the other, a threshold of a fraction of the Company's capital representing 1% of the voting rights must inform the Company, under the conditions and in accordance with the procedures set out in articles L.233-7 to L.233-10 inclusive of the French Code.

In the event of non-compliance with the obligation stipulated in the previous paragraph, the shares in question shall lose their voting rights pursuant to article L.223-14 of the French Commercial Code.

ARTICLE 11 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

I- Each share entitles the holder to a share in the profits and company assets proportional to the portion of the capital that it represents.

In addition, it entitles the holder to vote and be represented at General Meetings under the conditions provided by law and the Articles of Association.

II - The shareholders are liable for up to the nominal amount of the shares which they own; above that amount, any request for funds is prohibited.

The rights and obligations attached to a share shall be transferred to any owner thereof.

Owners of shares are automatically bound by adherence to the Company's Articles of Association and to the decisions of the General Meeting.

III - The heirs, beneficiaries, creditors and other representatives of a shareholder may not require the affixing of seals on the Company's assets and securities, nor request the division or auction thereof, nor interfere with the acts of its management; they must, in the exercise of their rights, rely on the company inventories and decisions of the General Meeting.

IV- Whenever it is necessary to own multiple shares in order to exercise any particular right; in the event of exchange, grouping or allotment of shares or as a result of an increase or reduction in capital, merger or other company transaction, the owners of single shares, or of shares in insufficient number, may exercise such rights only on condition that they are personally responsible for organising the grouping, and potentially for purchasing or selling the shares needed.

V - Unless the law prohibits it, all shares are aggregated for the purpose of any and all tax exemptions or charges, such as any tax liable to be paid by the Company, before proceeding to any distribution or redemption during the existence of the Company or upon its liquidation, such that, taking into account their nominal value and their respective ownership, all shares of the same category receive the same net amount.

VI - Any shareholder acting individually, or by forming a consortium with other shareholders, representing at least 5% of the share capital may submit, in writing, to the Chairman of the Board of Directors, any question relating to the operations and management of the Company and its controlled subsidiaries pursuant to article L.233-3. A response must be provided by the Board of Directors within one month. In addition, the response shall be sent to the Statutory Auditor/s. In the absence of a reply, the shareholder/s may then request the appointment of one or more experts to present a report on the management activities which were the subject of the written enquiry.

VII - Fully paid-up shares for which proof is provided of nominative registration in the name of the same shareholder for at least three years carry a voting right which is double that associated with other shares which entitle one vote.

ARTICLE 12 – INDIVISIBILITY OF SHARES - BARE OWNERSHIP – USUFRUCT

I - Shares are indivisible with respect to the Company.

Joint owners of shares are obliged to be represented vis-a-vis the Company by only one of them, considered as the sole owner or by a single representative. In the event of a disagreement, the single representative may be appointed by a court upon request of the first co-owner to act.

II- Unless otherwise notified to the Company by registered letter with acknowledgement of receipt, the entitlement to vote belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary or Special General Meetings.

Even if they lose the right to vote, the bare owner of shares shall always have the right to participate in General Meetings.

SECTION 3 – GOVERNANCE, MANAGEMENT AND CONTROL OF THE COMPANY
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ARTICLE 13 – BOARD OF DIRECTORS

The Company is managed by a Board of Directors consisting of at least three (3) members and no more than eighteen (18) members.

13.1 Appointment - Removal - Resignation of Board members

13.1.1 Appointment

The members of the Board of Directors, natural persons or legal persons, are elected by the Ordinary General Meeting of Shareholders from among or outside of its members.

In the event of a merger or demerger, the appointment may be made by the Extraordinary General Meeting.

Assuming the role of member of the Board of Directors is subject to the conditions regulating the number of offices which may be held concurrently enacted by the law. Any director who is in breach of the above limitations must, within three (3) months of their appointment, resign from their other office/s. If the director fails to do so, they shall be deemed to have resigned from their office within the Company. No person can be appointed as a director if affected by incompatibility, disqualification or prohibitions provided by the laws and regulations in force.

At least two thirds of the members of the Board of Directors must be under the age of 70.

13.1.2 Term of office - Renewal

The directors are appointed to office by the Ordinary General Meeting of Shareholders for a term of six (6) years. By way of exception, the Ordinary General Meeting may appoint specific directors for a term of less than six (6) years, or, as the case may be, reduce the term of office or prematurely renew, and for a shorter period than that originally intended, the term of office of one or more directors, in order to facilitate a phased renewal of the terms of office of the members of the Board of Directors.

A director's term of office shall terminate at the end of the annual Ordinary General Meeting of Shareholders passing a resolution on the accounts for the past financial year and held in the year during which their term of office expires.

Upon expiry of their term of office, directors may be re-elected.

13.1.3 Resignation - Vacancy

Where a member of the Board of Directors resigns or dies during the term of office, a replacement may be co-opted as long as the number of members of the Board of Directors remaining in office is not less than the statutory minimum.

Appointments made by the Board of Directors, by virtue of these provisions, shall be subject to ratification at the next Ordinary General Meeting. In the absence of ratification, the deliberations made and the action taken previously by the Board of Directors shall remain valid.

A director appointed to replace another shall only remain in office for the remaining term of office of their predecessor.

Where the Board of Directors fails to make the necessary appointments or if the General Meeting is not convened, any interested party may apply to the courts for the appointment of an agent with responsibility for convening the General Meeting for the purpose of proceeding to make appointments or to ratify the appointments at issue. The agent concerned shall be designated by the Presiding Judge of the Commercial Court ruling on the request.

Where the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting to bring the number of directors to the required minimum.

13.1.4 Removal

Members of the Board of Directors may be removed by the Ordinary General Meeting at any time, without notice or compensation. The Ordinary General Meeting does not have to provide reasons for its decision.

13.2 Organisation and deliberations of the Board of Directors

13.2.1 Chairman of the Board

The Board of Directors elects a Chairman, who is a natural person chosen from among its members.

The Chairman's term of office is six (6) years, but it cannot in any event exceed the term of their office as director. The Chairman may be re-elected.

The Chairman represents the Board of Directors. They organise and manage the Board's work, report on such work to the General Meeting and implement the Board' decisions. They oversee that the Company's bodies operate smoothly and ensure that the directors are able to fulfil their duties.

The Board of Directors determines the Chairman's remuneration.

The Chairman may, at any time, be removed from office by decision of the Board of Directors. A Chairman who is removed shall retain their position of a director.

13.2.2 Secretary

The Board of Directors shall select, from among its members or outside of them, a Secretary whose duties are to keep or have kept up to date the registers and documents of the Board of Directors.

13.2.3 Meetings of the Board of Directors

The Chairman may convene a meeting of the Board of Directors as often as is necessary. Meetings of the Board are held at the location determined in the invitation from the Chairman, and preferably at the Company's headquarters or in Paris.

The invitation to members of the Board of Directors, accompanied by all the documents required to provide proper information to the directors, shall be issued by any means and even by simple letter, by facsimile or by email, sent out eight (8) working days before the scheduled meeting date. This period may be reduced to three (3) working days in case of urgency.

Four (4) directors may also convene a meeting of the Board of Directors as often as is necessary with an agenda that they produce. In this case, the Board's meeting must be held at the Company's headquarters. It is convened under the conditions set out in the preceding paragraph.

If the Board of Directors has not met for more than two months, directors representing at least one third of the Board members may ask the Chairman to convene a Board meeting with a predetermined agenda.

The Director General may also ask the Chairman to convene a Board meeting with a predetermined agenda.

Meetings of the Board of Directors may be organised by means of video-conferencing under the conditions and in accordance with the procedures provided by law, its implementing decrees and the Board's Rules of Procedure. They may also be organised using means of telecommunication enabling identification of the directors and their effective participation, under the conditions and in accordance with the procedures provided by law, its implementing decrees and the Board's Rules of Procedure.

13.2.4 Quorum - Majority

The Board of Directors may only deliberate legitimately if at least half of its members are present. Decisions are made by a majority vote of the members present or represented, each director having one vote. The Chairman does not have a deciding vote.

Participation by directors in the Board of management meeting by video-conferencing or telecommunications is taken into account for calculation of the quorum and majority, with the exception of participation in the following decisions: approval of the annual accounts and of the management report and approval of the consolidated accounts and of the management report on the Group if this is not included in the report.

13.2.5 Representation - Chair - Meeting Secretary

Any member of the Board of Directors may, by letter, telegram, email or any other document, give another member of the Board of Directors the power to represent them at a meeting of the Board of Directors.

Each member of the Board of Directors may only hold, per meeting, one of the proxies received in accordance with the previous paragraph. These provisions apply to the permanent representative of a legal person that is a member of the Board of Directors.

The meeting is opened and chaired by the Chairman of the Board of Directors. In the event of the absence or incapacity of the Chairman, the Board shall appoint, for each meeting, one of its members to chair the meeting. In the event of the absence of a permanent secretary, the Board may appoint, for each meeting, any person to fulfil this role.

13.2.6 Register of attendance - Minutes of deliberations

An attendance register is kept, which is signed by the members of the Board of Directors participating in the Board meeting and which states the names of the directors present, deemed to be present or represented pursuant to article L.225-37 of the French Commercial Code. It states the names of the directors who participated in deliberations by video-conferencing or other means of telecommunication.

The minutes shall be retained and kept in accordance with the conditions stipulated by the regulatory provisions in force. Copies or extracts of the minutes of the deliberations are duly certified by the Chairman of the Board of Directors, the Director General, the Deputy Director Generals or any person empowered for this purpose.

During liquidation of the Company, such copies or extracts are duly certified by a single liquidator.

13.2.7 Powers of the Board of Directors

The Board of Directors exercises its powers collectively. To this end, each director shall receive, in a timely manner, all information of relevance for the decisions to be taken. In addition, each director has the right to request that all documents necessary for them to be fully informed in relation to conduct of the Company's business are made available.

By virtue of their general powers, the director determines the Company's business strategy and oversees its implementation. Within the limits of the company purpose and subject to the powers expressly granted by law to meetings of shareholders, the Board of Directors concerns itself with all issues affecting the efficient running of the Company and, by its decisions, rules upon the matters concerning it.

The Board of Directors shall adopt Rules of Procedure which, in addition to the foregoing, may determine the decisions concerning the Company which must be subject to its prior approval and may determine the majority level required for such approval.

The Board of Directors carries out the controls and verifications that it considers useful.

The registered office may be relocated within the same administrative region or to a neighbouring administrative region by decision of the Board of Directors subject to ratification of this decision by the next Ordinary General Meeting.

In relations with third parties, the Company is bound even by actions of the Board of Directors which do not fall within the scope of the company purpose, unless it can prove that the third party knew that the action exceeded this purpose or could not have been unaware of this in the circumstances, mere publication of the Articles of Association not being sufficient to constitute such proof. Any limitation of the powers of the Board of Directors shall be unenforceable vis-a-vis third parties.

The Board of Directors may decide to establish committees within its Board, whose composition and remit it shall determine and which shall exercise their activities under its responsibility. The purpose of this must not be to delegate to any committee, the powers which are attributed to the Board of Directors itself by law or by the Articles of Association, to reduce or limit the powers of the Director General.

The Board of Directors may establish Rules of Procedure which, in addition to these Articles of Association, may settle issues concerning its meetings and deliberations, as well as any restrictions on the internal powers of the Director General and Deputy Director Generals.

ARTICLE 14 – GENERAL MANAGEMENT

14.1 Selection of method of exercising general management

The general management of the Company is carried out, under its responsibility, either by the Chairman of the Board of Directors, or by a third party, a natural person, whether a director or not, appointed by the Board of Directors, bearing the title of Director General.

Selection of the method of exercising general management is carried out by the Board of Directors at the meeting of the Board proceeding to appointment of the Chairman. This decision is made by a majority of the directors present or represented. Shareholders and third parties are advised of this under the regulatory conditions.

14.2 Appointment - Removal - Resignation of the Director General

A person cannot be appointed as Director General - or remain as such - if they have been definitively convicted of any offence whatsoever resulting in the incapacity to direct, manage or control, in any capacity whatsoever, a commercial or industrial enterprise or a commercial company.

The Director General is appointed by the Board of Directors which also determines their remuneration and, if necessary, limitations on their internal powers. The Director General may not be more than 70 years old. They shall automatically be deemed to have resigned from office at the end of the next meeting of the Board of Directors after reaching the age limit.

The Director General's term of office is six (6) years. The Director General may be re-elected.

The Director General may be removed by decision of the Board of Directors at any time. If a decision to remove is made without just cause, such removal may give an entitlement to the payment of damages, unless the Director General combines their duties with those of Chairman of the Board of Directors.

14.3 The Director General's powers

Subject to the powers which the law expressly assigns to meetings of the shareholders or to the Board of Directors and within the limits of the company purpose, the Director General shall be invested with the broadest powers to act on behalf of the Company in all circumstances.

The Director General assumes responsibility for the Company's general management and its representation in relations with third parties, including for the conclusion of any contract within which they represent another party or to which they are personally party, which is expressly authorised under article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of the French Commercial Code governing agreements between the Company and its directors or companies with joint directors. The Company is bound even by actions of the Director General which do not fall within the scope of the company purpose, unless it can prove that the third party knew that the action exceeded this purpose or could not have been unaware of this in the circumstances, mere publication of the Articles of Association not being sufficient to constitute such proof.

Any limitation of the powers of the Director General shall be unenforceable vis-a-vis third parties.

14.4 Deputy Director Generals

On the proposal of the Director General, the Board of Directors may appoint one or more natural persons with responsibility for assisting the Director General, with the title of Deputy Director Generals. Their number may not exceed five (5).

The Deputy Director Generals are appointed for five (5) years by the Board of Directors which determines their remuneration and, if necessary, the limitations of their internal powers other than as already stipulated in these Articles of Association. The term of office of a Deputy Director General may not, however, exceed the term of office of the Director General. A Deputy Director General may be re-elected.

A person cannot be appointed as Deputy Director General - or remain as such - if they have been definitively convicted of any offence whatsoever resulting in a prohibition on directing, managing or controlling, in any capacity whatsoever, a commercial or industrial enterprise or a commercial company.

The maximum age of a Deputy Director General is 65 years old. A Deputy Director General shall automatically be deemed to have resigned from office at the end of the next meeting of the Board of Directors after they reach the age limit.

In the event of the incapacity of the Director General, the Deputy Director General/s shall, unless otherwise decided by the Board of Directors, retain their function/s and remit until the appointment of the new Director General.

A Deputy Director General may, on proposal of the Director General, be removed by decision of the Board of Directors at any time. If a decision to remove is made without just cause, such removal may give an entitlement to the payment of damages.

Each Deputy Director General shall be invested with regard to third parties with the same powers as the Director General and assumes responsibility for the Company's general management and its representation in relations with third parties, including for the conclusion of any contract within which they represent another party or to which they are personally party, which is expressly authorised under article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of the French Commercial Code governing agreements between the Company and its directors or companies with joint directors.

The Company is bound even by actions of a Deputy Director General which do not fall within the scope of the company purpose, unless it can prove that the third party knew that the action exceeded this purpose or could not have been unaware of this in the circumstances, mere publication of the Articles of Association not being sufficient to constitute such proof.

Any limitation of the powers of a Deputy Director General shall be unenforceable vis-a-vis third parties.

14.5 Remuneration of the members of the Board of Directors and of the Director General

The Ordinary General Meeting may allocate to the directors, by way of remuneration for their activities, as attendance fees, an annual fixed amount which this General Meeting determines without being bound by earlier decisions. The amount shall be recorded as an operating expense.

The Board of Directors shall freely distribute between its members the total sums allocated to them in the form of attendance fees. It may, in particular, allocate a greater amount to members of the Board of Directors who participate in committees than that allocated to the other directors. The Board of Directors may also allocate exceptional remuneration for specific assignments or duties entrusted to its members; such remuneration, also recorded as an operating expense, shall be subject to the special procedure for regulated agreements.

No remuneration, whether permanent or otherwise, other than that provided above, may be paid to directors. However, the Board of Directors may authorise the reimbursement of travel costs and expenses incurred by its members in the interest of the Company.

The number of Board members who have an employment contract with the Company may not exceed one third of the members in office. However, directors who are elected by the employees are not counted when determining this number.

The remuneration of the Chairman of the Board of Directors, that of the Director General and that of the Deputy Director General/s is determined by the Board of Directors under the conditions set out in these Articles of Association; it may be fixed or variable in accordance with the rules adopted by the Board of Directors or a combination of fixed and variable.

Commitments may be made for the benefit of the Chairman, the Director General or Deputy Director Generals, in relation to remuneration, indemnities or benefits due or likely to be due as the result of termination or change in office or subsequent to these. In this case, these commitments are subject to the approval procedure for special agreements stipulated in article L.225-38 of the French Commercial Code.

SECTION 4 – CONTROL OF THE COMPANY

ARTICLE 15 – OBSERVERS

On the proposal of the Board of Directors, the Ordinary General Meeting may appoint between one and three observers, who may be natural or legal persons. Observers are selected from among or outside of the shareholders.

They are appointed for a period of two years, expiring at the end of the Ordinary General Meeting of Shareholders having passed a resolution on the accounts for the past financial year and held in the year during which their duties expire.

No person above the age of seventy years old may be appointed as an observer; in the event that a serving observer exceeds that age, they shall automatically be deemed to have resigned from office at the end of the next Ordinary General Meeting.

In the event of a vacancy due to death or resignation of one or more observers, the Board of Directors may make provisional appointments. Such appointments are subject to ratification at the next Ordinary General Meeting.

The observers are responsible for ensuring the strict implementation of the Articles of Association. They are invited to meetings of the Board of Directors and take part in the deliberations in a consultative capacity. However, absence on their part does not affect the validity of these deliberations.

They examine the inventories and annual accounts and submit their observations in relation to these to the Ordinary General Meeting of Shareholders when they consider this appropriate.

Only the Board of Directors may make the decision as to whether or not to remunerate the observers.

ARTICLE 16 – STATUTORY AUDITORS

The audit is carried out by one or two Statutory Auditors and, if necessary, by one or two alternate auditors who are appointed and carry out their duties in accordance with the French Commercial Code.

SECTION 5 - GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 17 – GENERAL MEETINGS

Collective decisions of shareholders are made in General Meetings which are described as Ordinary, Extraordinary or Special, depending on the nature of the decisions which they are called upon to take.

The deliberations of General Meetings are binding on all shareholders, even those who are absent, dissenting or incapacitated.

ARTICLE 18 – CONVENING AND LOCATION OF GENERAL MEETINGS

General meetings are convened by the Board of Directors or by the Statutory Auditors, or by a court-appointed agent under the conditions provided by law.

Meetings take place at the registered office or at any other location stated in the convening notice.

The convening notice is issued in accordance with the applicable legal and regulatory provisions.

Where the meeting is unable to deliberate due to the lack of the required quorum, a second meeting and, if necessary, a deferred second meeting, shall be convened in accordance with the legal and regulatory provisions in force.

ARTICLE 19 – AGENDA

The agenda for meetings is determined by the party convening the meeting.

One or more shareholders, representing at least the portion of the capital required and acting under the conditions and within the deadlines determined by law, have the option of requiring, by registered letter with acknowledgement of receipt, the inclusion of draft resolutions in the meeting agenda.

The employee representative committee may also require the inclusion of draft resolutions in the agenda for meetings.

The meeting may not deliberate on any issue which is not on the agenda. It may, however, under any circumstances, remove one or more members of the Board of Directors and proceed to replace them.

ARTICLE 20 – ACCESS TO MEETINGS – POWERS

I- Any shareholder, regardless of the number of shares they own, insofar as these shares are paid up for all required payments, is entitled to attend and participate in General Meetings.

II- When not personally attending such meetings, the shareholders may be represented at General Meetings under the conditions and in accordance with the procedures specified by applicable legal and regulatory provisions.

Postal voting and proxy forms shall be sent to all shareholders who have made a request for these to the Company or to any other person expressly mentioned in the convocation notice. The request must be submitted in the form and within the deadlines required by applicable regulations.

III- The right to attend, participate in and/or be represented at General Meetings is subject to evidence provided by the shareholder of their capacity as shareholder of the Company in accordance with the conditions, deadlines and in the forms provided by applicable legal and regulatory provisions.

IV- Two members of the employee representative committee, appointed by the committee under the conditions determined by law, may attend General Meetings. They must, at their request, be heard in all deliberations requiring shareholder unanimity.

ARTICLE 21 – ATTENDANCE SHEET - OFFICERS - MINUTES

General meetings are chaired by the Chairman of the Board of Directors. Failing that, the meeting shall appoint its Chairman. In the event that the meeting is convened by the Statutory Auditors or by a court-appointed agent, it shall be chaired by the person/s who convened it.

The duties of vote teller are fulfilled by the two shareholders, present and accepting, who hold, both by themselves and as proxies, the greatest number of votes.

The Chairman of the meeting and the vote tellers together constitute the Officers of the meeting. The Officers thus constituted then appoint a Secretary who may be chosen from outside the shareholders.

An attendance sheet is kept under the conditions provided by the law.

The minutes are prepared and copies or extracts of the deliberations are issued and certified in accordance with the law.

ARTICLE 22 – ORDINARY GENERAL MEETING

It shall meet at least once per year, within the legal and regulatory deadlines in force, to pass a resolution on the accounts for the past financial year.

It may only deliberate legitimately if the shareholders present, represented or having voted by post hold at least one fifth of the shares with voting rights when the meeting is held as per initially convened. If the meeting is convened on a second occasion, no quorum is required.

It shall adopt resolutions by a majority of the votes of the shareholders present or represented, including shareholders who have voted by post.

ARTICLE 23 – EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting may only deliberate legitimately if the shareholders present, represented or having voted by correspondence possess at least one quarter of the shares with voting

rights when the meeting is held as per initially convened and one fifth thereof if the meeting is convened on a second occasion.

If no such quorum exists, the second meeting may be deferred to a later date no more than two months after the date for which it had been initially convened; for this deferred meeting, the quorum of one fifth is once again required.

It shall adopt resolutions by two thirds of the votes of the shareholders present or represented, including shareholders who have voted by post.

ARTICLE 24 – SPECIAL MEETINGS

If there are several categories of shares, no amendment may be made to the rights of the shares in any of these categories, without the assenting vote of an Extraordinary General Meeting open to all shareholders and, in addition, without a similarly assenting vote of a Special Meeting open only to owners of the shares of the category in question.

Special Meetings may only deliberate legitimately if the shareholders present or represented hold at least one third of the shares of the category in question when the meeting is held as per initially convened, and one fifth thereof if the meeting is convened on a second occasion.

If no such quorum exists, the second meeting may be deferred to a later date no more than two months after the date for which it had been initially convened, and the quorum of one fifth is still required.

For the remainder, Special Meetings are convened and deliberate under the same conditions as Extraordinary General Meetings subject to the special provisions applicable to meetings of the holders of non-voting priority dividend shares.

ARTICLE 25 – SHAREHOLDER RIGHT TO OBTAIN DISCLOSURE

All shareholders shall have the right to obtain disclosure of the necessary documents to enable them to make informed decisions relating to the management and functioning of the Company.

The nature of these documents and the conditions of their delivery or provision are determined by law and regulations in force.

SECTION 6 – COMPANY ACCOUNTS AND ALLOCATION OF PROFITS

ARTICLE 26 – FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 27 – INVENTORY – ANNUAL ACCOUNTS

Regular accounting records of company transactions are kept in accordance with the French Commercial Code.

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

It shall also prepare the balance sheet describing the assets and liabilities separately showing shareholder equity, the income statement summarising the income and expenses for the financial year, together with the annex supplementing and commenting on the information provided by the balance sheet and income statement.

The necessary amortisation and provisions shall be effected, even in the case of a lack of profit or insufficient profits. The amount of the commitments for which security, guarantee or surety has been given by the Company is indicated on the liabilities side of the balance sheet.

The Board of Directors shall draw up a management report containing the details required by the regulations in force.

ARTICLE 28 – DETERMINATION – ALLOCATION AND DISTRIBUTION OF PROFITS

The income statement, which summarises the income and expenses of the financial year, shall indicate as a difference, after deductions for amortisation and provisions, the profit for the financial year.

At least 5% of the profit for the financial year, minus previous losses, if applicable, shall be deducted from the profit for the financial year to constitute the legal reserve.

This deduction shall cease to be obligatory when the reserve fund amounts to one tenth of the share capital; the obligation shall apply again if, for any reason whatsoever, the legal reserve falls below the said one tenth.

The distributable profit is made up of the profit for the financial year, less any previous losses and sums allocated to the reserve, in accordance with the French Commercial Code and the Articles of Association, plus any retained earnings.

This profit is distributed amongst all the shareholders in proportion to the number of shares belonging to each of them. The General Meeting may decide to distribute amounts deducted from the reserves at its disposal, expressly indicating the reserve accounts from which the deductions are made.

However, dividends are deducted by priority from the profits for the financial year. Except in the case of a capital reduction, no distribution may be made to shareholders when shareholder equity is, or following such distribution would fall, below the amount of capital plus reserves which the French Commercial Code or the Articles of Association do not allow to be distributed. The revaluation surplus may not be distributed. It may be incorporated in full or in part into the capital.

However, after deduction of the sums recorded in reserve, by application of the French Commercial Code, the General Meeting may deduct any sums it considers appropriate to allocate to any ordinary or extraordinary optional reserves, or to carry forward.

Losses, if any, are, after the approval of the accounts by the General Meeting, carried forward, in order to be charged to the profits of subsequent financial years until eliminated.

ARTICLE 29 – PROCEDURES FOR PAYMENT OF DIVIDENDS – INTERIM DIVIDENDS

I- The General Meeting may grant each shareholder, for all or part of the dividend distributed, the choice between payment of the dividend in shares under legal conditions and payment in cash.

II- Procedures for payment of the dividends in cash are determined by the General Meeting or otherwise by the Board of Directors.

The payment of dividends in cash must take place no later than nine months after the end of the financial year, unless this period is extended by court order.

III- Where a balance sheet prepared in the course of or at the end of the financial year and certified by a Statutory Auditor shows that the Company has made a profit since the close of the previous financial year, after the necessary amortisation and provisions, and any relevant deductions for previous losses and amounts to be allocated to reserves, have been provided for, in accordance with the French Commercial Code or the Articles of Association, this may be distributed as interim dividends before the approval of the accounts for the financial year.

The amount of these interim dividends may not exceed the amount of the profit thus defined.

IV- Shareholders may not be required to reimburse any amount of dividends except where the distribution was made in breach of legal provisions and the Company establishes that the beneficiaries were aware of the unlawful nature of this distribution at the time it was carried out or could not have been unaware of it in the circumstances.

Where applicable, the action for recovery shall be limited to three years after payment of these dividends.

V- Dividends not claimed within five years from their payment date are time-barred.

SECTION 7 – DISSOLUTION – LIQUIDATION
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ARTICLE 30 – DISSOLUTION – LIQUIDATION

I- Subject to any court-ordered dissolution stipulated by law, dissolution of the Company shall occur upon expiry of the term determined by the Articles of Association or by decision of the Extraordinary General Meeting of Shareholders. Extension of the Company’s term may be decided under the same conditions.

Upon expiry of the Company’s term or in the event of early dissolution, the Extraordinary General Meeting, ruling under the conditions of quorum and majority stipulated for Ordinary General Meetings, shall appoint one or more liquidators and shall give them the powers that it considers appropriate, subject to the limits permitted by law.

Appointment of the liquidator/s shall terminate the duties of the members of the Board of Directors.

The liquidator/s shall represent the Company. The liquidator/s shall be invested with the broadest powers to liquidate the assets, including by amicable settlement. The liquidator/s shall be entitled to pay creditors and to distribute the available balance.

The General Meeting retains its powers even after dissolution: in particular, it shall approve the liquidation accounts and discharge the liquidator/s; it shall rule on the use of remaining funds after the settlement of liabilities and social charges and the full amortisation of the shares.

The General Meeting of Shareholders may authorise the liquidator/s to continue business activities in progress or to undertake new business activities for the purposes of the liquidation.

Remaining net assets following reimbursement of the nominal value of shares shall be shared out among shareholders in the same proportions as their shareholding in the capital.

II- In the event that all the shares are held by a single shareholder, dissolution of the Company, whether by court order upon the request of a third party, or by declaration to the Registry of the Commercial Court made by the sole shareholder, results in the transfer of the entirety of the assets, without liquidation taking place. These provisions are not applicable if the sole shareholder is a natural person.

ARTICLE 31 – DISPUTES

All disputes which may arise during the term of the Company or during its liquidation, either between the shareholders, the directors and the Company, or between the shareholders themselves, in relation to company matters, shall be adjudicated upon in accordance with the French Commercial Code and subject to the jurisdiction of the competent courts.

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