ABE CLEARING
A *Société par Actions Simplifiée à Capital Variable*
with an authorized share capital of EUR 200,000
Registered Office : 40 rue de Courcelles
75008 Paris
419 020 193 RCS Paris

BY-LAWS

As of 16 June, 2026

(By-laws incorporating the modifications approved by the Shareholders Meetings of December 4, 1998, May 23, 2002, May 27, 2004, and June 27, 2008, Board decision on April 21, 2010, the Ordinary and Extraordinary Shareholders Meeting of June 19, 2017 and by Extraordinary Shareholders Resolutions dated October 29, 2018, April 3, 2020, February 18, 2021 and June 15, 2026)

RECITAL

The banks admitted to participate beginning 1 January 1999 in the payment system for payments denominated in euro made among the banks participating from time to time in the system (the "**EURO1 System**") have formed a company (the "**Company**") and have adopted initial by-laws of the Company on 20 May 1998.

The Company was created in the form of a *Société par Actions Simplifiée à Capital Variable*.

The shareholders of the Company are participants in one or more systems operated by the Company and designated as Relevant System, as defined in Article 6 (the "**Shareholders**").

The rules governing access and participation to one or more systems operated by the Company may provide for an obligation of certain participants (hereinafter referred to as "**Significant Volume Participants**") to have the capacity as Shareholder, save that participants having the capacity of (i) central bank or (ii) system operator within the meaning of and as defined in Directive 98/26 EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems as amended from time to time, shall be exempt from any obligation to become a Shareholder. If two or more Significant Volume Participants belong to the same Group, the obligation to have the capacity as Shareholder will only apply to one of these Significant Volume Participants.

In the context of these by-laws, and in particular for the purpose of determining whether legal entities (including a Significant Volume Participant) belong to the same Group, a "**Group**" member consists in an entity controlling, being controlled by, or being under common control with another entity, it being specified that control means (i) the ownership of more than 20% of the capital or voting right of an entity, (ii) being included to the same consolidated accounts or (iii) being permanently affiliated to a central body which supervises it and is established in the same Member State, and where the conditions set out under Article 10 of the Regulation (EU) N°575/2013 on prudential requirements for credit institutions and investment firms are fulfilled, it being specified, if need be, that the Company is not part of any Group to which a Shareholder belongs.

The Company shall manage and operate payment systems and related arrangements or services as may be implemented from time to time, and the following by-laws shall govern the Company:

T I T L E I

FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION

ARTICLE 1 - FORM

The Company shall have the legal form of a *société par actions simplifiée à capital variable* and shall be governed by the French laws and regulations as in effect from time to time and by these by-laws.

The Company cannot make public offerings of its securities.

ARTICLE 2 - PURPOSE

The Company shall have as its purpose:

- the creation, operation and management or offering of payment related systems, arrangements or services as may be set up or implemented from time to time, and the elaboration, enactment and modification of the terms and conditions as may govern such systems, arrangements or services,

- the deployment of activities directly or indirectly relating to the aforesaid systems, arrangements or services,

- the participation of the Company, by any means, directly or indirectly, in any transactions which could be directly or indirectly associated with its purpose in particular by way of the founding of new companies, interest grouping, contribution, subscription or purchase of shares or shareholders interests, merger or spin-off,

- and more generally to carry out any financial, commercial, industrial and civil transactions and transactions relating to real and personal property, relating, either directly or indirectly, to the aforesaid purpose or which are likely to enhance its extension or development in any way whatsoever.

ARTICLE 3 - NAME

The Company's name is:

ABE CLEARING

All instruments and documents issued by the Company shall specify its name, immediately and legibly preceded or followed by the words "*Société par Actions Simplifiée à Capital Variable*" or "*S.A.S. à capital variable*" and the amount of its authorized share capital as defined in Article 7.

The Company may also use as a commercial name "**EBA CLEARING**".

ARTICLE 4 - REGISTERED OFFICE

The registered office of the Company is located at:

40, rue de Courcelles
75008 Paris
(France)

It may be moved anywhere else in France by decision of the board of the Company which is empowered to amend these by-laws for such purpose. The board of the Company shall hereinafter be referred to as the "**Board**".

ARTICLE 5 - DURATION

The Company's duration is ninety-nine (99) years from its date of registration with the Registry of Commerce and Companies, unless the Company is liquidated at an earlier date or unless its term is extended.

T I T L E II

CONTRIBUTIONS - CAPITAL - SHARES - SHAREHOLDERS

ARTICLE 6 – SHAREHOLDERS

Only participants in one or more systems operated or offered by the Company and identified as Relevant Systems from time to time and, until the initial identification of Relevant Systems, the participants in the EURO1 System, can be Shareholders of the Company.

"**Relevant System**" shall mean any system identified as such by Ordinary Shareholders' Resolution (as defined in Article 31) of June 19, 2017 (each such system hereinafter referred to as "**Initial**

Relevant System"), and, thereafter, any system identified as such by decision of the Board (together with Initial Relevant Systems, each a "**Relevant System**"), it being understood that the Board may review relevance of systems at its discretion.

ARTICLE 7 - SUBSCRIBED CAPITAL - AUTHORISED CAPITAL

The share capital initially subscribed amounted to EUR 52,000.

The share capital shall have a maximum amount of EUR 200,000 and a minimum amount of EUR 20,000. Such maximum amount of EUR 200,000 is hereinafter referred to as the "**Authorized capital**" and the minimum amount of EUR 20,000 is hereinafter referred to as the"**Minimum Capital**".

The subscribed capital of the Company shall be divided into shares with a par value of EUR 1000 (one thousand euro) each.

The shares issued by the Company and all rights relating to such shares including, without limitation, all rights of subscription, if any, shall hereafter be referred to as the "**Shares**".

ARTICLE 8 – CONTRIBUTIONS

Each Shareholder shall be entitled to hold one Share only.

The Shareholders shall make cash contributions ("*apports en numéraire*") to the Company accordingly, in each case in the amount of EUR 1000 per Shareholder.

The Shares shall be fully subscribed and paid up upon being issued. Upon subscription, cash contributions for each Share that is issued shall be deposited on an account held with a depository as shall be designated by the Company, and the deposits made from time to time upon subscription shall be evidenced by a certificate of the depository.

Each subscriber shall receive the number of Shares corresponding to its contribution, *i.e.* one Share.

ARTICLE 9 - MODIFICATION OF THE CAPITAL

9.1. In accordance with the provisions of article L.231-5 of the French Commercial Code, the subscribed capital may be increased up to the amount of the Authorized Capital provided in Article 7 and reduced without being lower than the amount of the Minimum Capital provided in Article 7.

9.2. The decision to increase or reduce the subscribed capital within the limits of Article 9.1. shall be taken by the Board in accordance with applicable law and pursuant to the provisions regarding the transfer of Shares, the admission of a new Shareholder and/or the exclusion or withdrawal of a Shareholder as set forth in Articles 11, 14, 15, 16 and 17.

Each of the contributions received from new Shareholders shall be listed on a contribution register held by the Board. The Shares shall be issued upon receipt of the new Shareholders' contribution together with a contribution certificate indicating the amount and the date of the contribution and the name of the Shareholder.

Save for a decision to the contrary taken by an Extraordinary Shareholders' Resolution (as defined in Article 31), new Shares shall be issued at par value.

9.3. Any decision to increase or reduce the Authorized Capital shall be taken by an Extraordinary Shareholders' Resolution.

ARTICLE 10 - PAYMENT OF SHARES

Shares subscribed in cash ("*numéraire*") upon incorporation of the Company or in case of a capital increase must be fully paid up upon subscription.

ARTICLE 11 - TRANSFER OF SHARES

11.1 As regards the Company and third parties, Shares are transferred by means of a transfer from the account of the transferor to the account of the transferee.

11.2 In accordance with article L. 231-4 of the French commercial code, the chairperson of the Company (the "**Chairperson**") may oppose, further to the Board's consultation, any contemplated transfer of Shares by the Shareholders, pursuant to the procedure set forth below:

1. The transferor shall notify the proposed transfer to the Chairperson by registered letter with acknowledgement of receipt, specifying the corporate name, the legal form, the amount of the share capital and the registered office of the transferee, the number of Shares which are proposed to be transferred, the purchase price and the transfer conditions.

2. The Chairperson shall be entitled to oppose the contemplated transfer by way of a written notification addressed to the transferor within thirty-five (35) days following the date of dispatch of the notification of the proposed transfer. In the absence of such a refusal from the Chairperson, the proposed transfer shall be deemed accepted.

3. In the event of a refusal from the Chairperson under the conditions provided in paragraph 2 above and if the transferor has not, within the period of eight (8) days following the refusal, notified the Company that it renounced to the proposed transfer, the Company shall, within a period of three (3) months following the refusal, cause the Shares to be transferred either to a new Shareholder or to the Company itself in view of either selling those Shares to a new Shareholder within a period of six (6) months from the date of transfer to the Company or cancelling them.

4. The transfer to the transferee shall be automatically recorded by a transfer order signed by the Chairperson; there shall be no need for the transferor nor for the transferee to sign.

5. The transfer price shall be determined in accordance with the provisions of Article 18.

6. Within ten (10) days of the determination of the transfer price, the Company or the new Shareholder, as the case may be, shall transfer the transfer price to the account indicated by the transferor; no interest shall accrue on such transfer price.

7. The provisions of this Article 11.2 shall be applicable to any transfer of Shares, even between Shareholders, either for or without valuable consideration, including transfer by sale at auction or as a result of a court order. These provisions are also applicable to contributions to the capital of a company, partial contributions of assets, mergers, split-off, transfers of attribution or subscription rights in connection with an increase in the share capital or waiver to a subscription right.

11.3 Any transfer of Shares made in violation of the above provisions shall be void.

11.4 The Shares cannot be pledged and must remain free and clear of any mortgage, lien, security interest, charge or other encumbrance or claim whatsoever.

ARTICLE 12 - FORM OF THE SHARES

All Shares shall be in registered form and shall be evidenced by a book entry in the accounts held by the Company pursuant to the terms and conditions provided by law.

ARTICLE 13 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

13.1 Subject to any regulatory required reserves applicable to the Company as may result in particular from the Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems as amended from time to time (the "SIPS Regulation"), each Share confers upon its owner an equity interest in the corporate assets, a right to receive distributions of profits and liquidation distributions which are proportionate to the number and par value of the issued and outstanding Shares of the Company. Each Share confers one vote.

13.2 The ownership of a Share automatically makes the owner thereof bound by these by-laws, by future amendments thereto, and by Shareholders' resolutions.

13.3 The Shareholders are liable for the debts of the Company only to the extent of their contributions.

13.4 The rights and obligations attached to a Share follow it in the hands of the successive holders thereof.

13.5 It is specified that if the Company becomes the holder of Shares pursuant to Articles 11.2, 15.2, 16 or 17, the rights attached to such Shares shall be suspended until the Company either cancels or sells such Shares to a new Shareholder.

T I T L E III

ADMISSION OF SHAREHOLDERS - LOSS OF SHAREHOLDING STATUS – WITHDRAWAL RIGHT - MERGERS - TRANSFER PRICE

ARTICLE 14 - ADMISSION OF NEW SHAREHOLDERS

Admission of a new Shareholder is subject to the condition that the entity wishing to acquire the status of Shareholder provides evidence of its prior or concurrent admission as participant in a Relevant System.

ARTICLE 15 – LOSS OF SHAREHOLDING STATUS

15.1 Exclusion event

A Shareholder shall be automatically under exclusion procedure if said Shareholder ceases to have the capacity of participant in (at least) one Relevant System or is no longer admitted to participate in (at least) one Relevant System (an "**Exclusion Event**").

15.2 Consequences resulting from an Exclusion Event

1 Upon occurrence of an Exclusion Event, the Share of the Shareholder will be transferred to the Company in view of either selling those Shares to a new Shareholder within a six- (6)-month period or cancelling them. The transfer of the Shares shall be automatically recorded by a transfer order signed by the Chairperson on the date of transfer (the "**Date of Transfer**"); there shall be no need for the excluded Shareholder to sign.

As set out in Article 18, the Shares shall be transferred at par value.

The Company or the new Shareholder, as the case may be, shall transfer the transfer price to the account indicated by the excluded shareholder within ten (10) working days of the Date of Transfer.

2 On the Date of Transfer, the office of any Board member (including the Chairperson and the Deputy Chairperson) who has been elected upon the proposal of the excluded Shareholder shall be automatically terminated.

The second paragraph of article L. 231-6 of the French Commercial Code shall not be applicable to the exclusion procedure which shall be organised hereunder in accordance exclusively with the law governing the *société par actions simplifiée* and particularly with article L. 227-16 of the French Commercial Code. Once the exclusion procedure is terminated, the

Shareholder concerned will be automatically excluded from the Company, without the need for a collective resolution of the Shareholders, such exclusion to take effect on the Date of Transfer.

15.3 <u>The loss of shareholding status</u>

The loss of shareholding status under this Article 15 shall be without prejudice to any claim by the Company and the other Shareholders towards the shareholder concerned for any losses, claims, costs, expenses and liabilities arising from or in connection with the Exclusion Event, and shall not affect in any manner whatsoever any claim or any other remedy which the Company and the other Shareholders may otherwise be entitled under applicable law.

<u>ARTICLE 16</u> – <u>WITHDRAWAL</u>

16.1 Shareholders that have the capacity of Significant Volume Participant (as defined in the preamble) are not entitled to exercise their withdrawal right prior to the expiry of a twenty-five-(25)-year period as from (i) January 2, 2018 or (ii) the date on which a Significant Volume Participant becomes Shareholder, whichever is later. The exercise of the withdrawal right shall in any case be subject to a twelve-(12)-month prior notice to the Chairperson.

16.2 Any Shareholder that is not or no longer a Significant Volume Participant may exercise its withdrawal right or transfer its Share at any time, subject to the conditions defined herein or in Article 11.2, as applicable. In these circumstances, the Company shall, within a period of three (3) months following request by the Shareholder exercising its withdrawal right, cause the Shares to be transferred either to a new Shareholder or to the Company itself in view of either selling those Shares to a new Shareholder within a period of six (6) months from the date of transfer to the Company or cancelling them.

<u>ARTICLE 17</u> - <u>MERGER OF SHAREHOLDERS</u>

17.1 In the event of a merger of one or several Shareholder(s) (the "**<u>Non Surviving Shareholder(s)</u>**") into another Shareholder (the "**<u>Surviving Shareholder</u>**"), the following provisions will apply as of the date the merger becomes effective (the date on which a merger, as further described in Article 17.1 and Article 17.2, becomes effective is hereinafter referred to as the "**<u>Date of Effect</u>**"):

(i) on the Date of Effect, the Shares of the Non Surviving Shareholder(s) held by the Surviving Shareholder as a result of the merger becoming effective will be transferred to the Company in view of either selling those Shares to a new Shareholder within a six-month (6) period or cancelling them. The transfer of the Shares shall be automatically recorded by a transfer order signed by the Chairperson; there shall be no need for the Surviving Shareholder(s) to sign,

(ii) on the Date of Effect, any non-pecuniary rights attached to the Shares of the Non Surviving Shareholder(s) held by the Surviving Shareholder as a result of the merger becoming effective will be suspended,

(iii) the purchase price for the transfer of the Shares shall be determined in accordance with Article 18,

(iv) within ten (10) days of the determination of the transfer price, the Company shall transfer the transfer price to the account indicated by the Surviving Shareholder.

In addition, in the event that the Board (including the Chairperson and the Deputy Chairperson) comprises both a Board member elected upon proposal of the Surviving Shareholder and one or several Board member(s) elected upon proposal of the Non Surviving Shareholder(s), the Surviving Shareholder shall notify to the Board the name of the Board member who shall remain on the Board, the other Board member(s) (including the Chairperson and the Deputy Chairperson) to be automatically deemed to have resigned. Until the receipt by the Company of such notification, the voting rights of both Board members at Board meetings shall be suspended.

17.2 In the event of a merger of one or more Shareholders into another entity which is not a Shareholder of the Company, the following provisions shall apply:

(i) if such entity fulfils the admission criteria set forth in Article 14 during a period of twelve (12) months preceding the Date of Effect, it will be entitled, without the need for a collective resolution of the Shareholders or for unanimous approval by the Shareholders, to hold the number of Shares authorized by the by-laws. As regards the remaining Shares held by such entity as a result of the merger in excess of the number of Shares authorized by the relevant provisions of the by-laws, the provisions of Article 17.1 (i), (iii) and (iv) shall apply.

On the Date of Effect, any non-pecuniary rights attached to the Shares of the Non Surviving Shareholder(s) held by the new entity will be suspended. Such suspension shall terminate in respect of the non-pecuniary rights attached to Shares which the new entity is entitled to hold pursuant to the by-laws on the date when the admission criteria set forth in Article 14 are fulfilled.

In the event that the Board (including the Chairperson and the Deputy Chairperson) comprises Board members elected upon proposal of the Non Surviving Shareholder(s), such Board members shall be deemed to have automatically resigned on the Date of Effect;

(ii) if such entity does not fulfil the admission criteria set forth in Article 14, the Shares held by such entity as a result of the merger will be transferred to the Company in view of either selling these Shares to a new Shareholder within a six-month period or cancelling them. The transfer of the Shares shall be automatically recorded by the transfer order signed by the Chairperson; there shall be no need for the new entity to sign. The purchase price for the transfer of the Shares shall be determined in accordance with Article 18. Within ten (10) days of the determination of the transfer price, the Company or the new Shareholder, as the case may be, shall transfer the transfer price to the account indicated by the new entity.

On the Date of Effect any non pecuniary rights attached to the Shares of the Non Surviving Shareholder(s) held by the new entity as a result of the merger will be suspended.

In addition, in the event that the Board (including the Chairperson and the Deputy Chairperson) comprises Board members elected upon proposal of the Non Surviving Shareholder(s), such Board members shall be deemed to have automatically resigned on the Date of Effect.

ARTICLE 18 - TRANSFER PRICE

In all events provided in Articles 11.2, 15.2, 16 and 17, the purchase price for the transfer of the Shares shall be at par value.

T I T L E IV

ADMINISTRATION AND DIRECTION OF THE COMPANY

ARTICLE 19 - BOARD

The Company is administered and ~~supervised~~ directed by a Board composed of not more than seventeen (17) members including the Chairperson, the Deputy Chairperson and up to two (2) but not less than one (1) Outside Director. The number of Board members within a maximum of 17 shall be decided by Ordinary Shareholders' Resolution (as defined in Article 31). Outside Directors are defined as Board members who are not, and have not been within the two years preceding their appointment, a full-time employee or officer of the Company, of a Shareholder of the Company, of a legal entity belonging to the same Group as a Shareholder or of a participant in a system operated by the Company.

ARTICLE 20 -BOARD MEMBERS (OTHER THAN THE OUTSIDE DIRECTORS)

Save as otherwise expressly provided in these by-laws, the provisions of this Article 20 shall apply only to the Board members other than the Outside Directors.

20.1 The members of the Board are appointed by the Annual Ordinary Shareholders' Meeting (as defined in Article 32.1) pursuant to the following procedure:

(i) each Shareholder is entitled to propose one candidate for Board membership, such candidate to be an employee or officer of such Shareholder or of a legal entity belonging to the Group of such Shareholder. For such purpose, each Shareholder which proposes a candidate shall notify to the Chairperson the name of the candidate within ten (10) days following the dispatch of the notice of the Annual Ordinary Shareholders' Meeting;

(ii) the names of the candidates shall be included in the final agenda of the Annual Ordinary Shareholders' Meeting sent fifteen (15) days prior to the Annual Ordinary Shareholders' Meeting;

(iii) the ballot is a secret ballot, except in case the number of candidacies does not exceed the number of seats to be filled;

(iv) any ballot sheet which does not include as many different candidates' names as there are seats to be filled shall be void;

(v) the seats shall be allocated to the candidates who have obtained the highest number of votes; in case of equality of votes and in the event the provisions of paragraphs (vi) and (vii) below do not allow to settle the situation, the seats remaining to be filled will be allocated pursuant to drawing lots;

(vi) it is not possible to appoint more than two Board members (including, as the case may be, the Chairperson and the Deputy Chairperson but excluding the Outside Directors) who are employees or officers of Shareholders or of a legal entity belonging to the same Group as a Shareholder whose registered office is located in the same country;

(vii) it is not possible to appoint more than 20% of Board members (including, as the case may be, the Chairperson and the Deputy Chairperson but excluding the Outside Directors) who are employees or officers of Shareholders or of a legal entity belonging to the same Group as a Shareholder whose registered office is located in a country outside the European Union;

(viii) It is not possible to appoint more than one Board member (including, as the case may be, the Chairperson or the Deputy Chairperson) who is employee of officer of a legal entity belonging to the same Group.

20.2 The term of office of the Board members is a renewable three (3)-year term. Their office shall expire at the end of the Annual Ordinary Shareholders' Meeting deciding on the accounts of the fiscal year ended, to be held during the year in which their term of office expires.

20.3 The Shareholders shall be entitled, pursuant to an Ordinary Shareholders' Resolution (as defined in Article 31), to revoke without cause and at any time any Board member.

20.4 Subject to the provisions of Article 17, in the event that at any time a Board member shall cease to be an employee or an officer of the Shareholder or of the legal entity belonging to the Group of a Shareholder of which he was an employee or officer at the time of his election, such Board member shall automatically be deemed to have resigned, unless he shall become an employee or officer of another Shareholder or of a legal entity belonging to the Group of a Shareholder, in which case he may remain a Board member subject to confirmation of his office as Board member by the Board deciding at the majority of the other Board members. Such confirmation by the Board of the office of a Board member who has become an employee or officer of another Shareholder or of a legal entity belonging to the Group of a Shareholder shall not require a ratification by the Annual Ordinary Shareholders' Meeting as provided for in Article 20.5.

Notwithstanding the foregoing, in the event that, due to the location of the registered office of the Shareholder or of the legal entity belonging to the Group of a Shareholder of which the Board member shall become an employee or an officer, the provisions of paragraphs (vi) and (vii) of Article 20.1 could not be met as a result of a confirmation of such Board member in his office, such Board member shall automatically be deemed to have resigned.

20.5 In the event of revocation, early termination or resignation or decease of a Board member, the Board may appoint a replacing Board member who will only remain in office until the normal expiration date of the term of office of his predecessor, subject to ratification by the next Annual Ordinary Shareholders' Meeting it being understood that decisions made by the replacing Board member between the Board meeting having appointed him/her and the Annual Ordinary Shareholders' Meeting will remain valid even if the appointment of the replacing Board member is not ratified by the Annual Ordinary Shareholders' Meeting. However, if, as a result of a revocation, an early termination or a resignation or a decease, the number of Board members elected by the Annual Ordinary Shareholders Meeting falls below half of the Board membership, the remaining Board members shall immediately solicit an Ordinary Shareholders' Resolution to fill the vacancies for the remaining term of office of the Board members to be replaced.

20.6 In the event that the Ordinary Shareholders' Resolution on the appointment of Board members is taken by correspondence, the provisions of Articles 20.1 through 20.5 shall apply *mutatis mutandis,* with the intervention of a bailiff in case the number of candidacies exceeds the number of seats to be filled, and references to the Annual Ordinary Shareholders' Meeting shall be read as references to the date of the closing of the correspondence vote on Annual Ordinary Shareholders' Resolutions.

ARTICLE 21 – OUTSIDE DIRECTORS

21.1. Outside Directors shall be appointed by the Annual Ordinary Shareholders' Meeting in accordance with the following procedure:

(i) the Board may propose candidates for the Outside Director position. Candidates proposed by the Board shall meet the definition of Outside Director set out in Article 19;

(ii) the names of the candidates shall be included in the final agenda of the Annual Ordinary Shareholders' Meeting sent fifteen (15) days prior to the Annual Ordinary Shareholders' Meeting;

(iii) the ballot is a secret ballot, except in case the number of candidacies does not exceed the number of seats to be filled;

(iv) any ballot sheet which includes more than one candidate's name shall be void;

(v) a candidate may only be elected at the first ballot if he receives the absolute majority of votes of the Shareholders present or represented;

(vi) if the result of the first ballot does not allow for the election of the Outside Director, a second ballot will be held among the candidates who maintain their candidacy; at the second ballot, the candidate elected as Outside Director is the candidate who has received the highest number of votes;

(vii) if the result of the second ballot does not allow for the election of the Outside Director due to equality of votes between the candidates who have received the highest number of votes, a further ballot is held among such candidates; in case of equality of votes between such candidates at such further ballot, the Outside Director shall be designated by drawing lots.

21.2 Since the Annual Ordinary Shareholders' Meeting held on 17 June 2019, the position of Outside Director has been filled. Any further Outside Directors may be appointed at subsequent Annual Ordinary Shareholders' Meetings, provided that two (2) Outside Directors are not appointed at the same Annual Ordinary Shareholders' Meeting.

21.3 The Outside Directors shall be appointed for a renewable three (3)-year term. Their office shall expire on the date of the Annual Ordinary Shareholders' Meeting, deciding on the accounts of the fiscal year ended, to be held during the year in which their term of office expires.

21.4 The Shareholders, acting pursuant to an Ordinary Shareholders' Resolution, are entitled to revoke the Outside Director without cause and at any time.

21.5 Article 20.5 applies mutatis mutandis to an Outside Director.

21.6 In the event that the Ordinary Shareholders' Resolution on the appointment of an Outside Director is taken by correspondence, the provisions of Articles 21.1 through 21.5 shall apply *mutatis mutandis,* with the intervention of a bailiff in case the number of candidacies exceeds the number of seats to be filled, and references to the Annual Ordinary Shareholders' Meeting shall be read as references to the date of the closing of the correspondence vote on Annual Ordinary Shareholders' Resolutions. If the result does not allow the election of an Outside Director, a sequence of more than one Ordinary Shareholders' Resolution shall be taken in application of Article 21.1(vi) and (vii).

ARTICLE 22 - BOARD DECISIONS

22.1 The Board shall meet as often as required by the interests of the Company, upon the call of either the Chairperson, the Deputy Chairperson or one-third of the Board members.

In any event, a Board meeting shall be held at least once every six (6) months.

The Board meeting shall take place either at the registered office, or at any other place indicated in the call notice. Meetings of the Board may also be held by conference call or any other means of communication.

Except in case of absolute necessity, meetings of the Board shall be called upon not less than five (5) calendar days after a written notice and proposed meeting agenda are sent (by letter, e-mail or any similar method of communication) to all Board members, the Chief Executive Officer and the Managing Directors.

Board members participate in a Board meeting if they each can communicate to the others any information or opinion they have on any particular item on the agenda of the meeting. The Chairperson may decide on the method for organizing a Board meeting as he/she considers appropriate to promote active participation. Subject to the preceding sentence, in determining whether Board members are participating in a meeting, it is irrelevant where any Board member is or how they communicate with each other. If Board members participating in a meeting are not in the same place, such meeting shall be deemed to take place at the registered office of the Company.

22.2 Consultations by correspondence (which shall include, for the avoidance of doubt, consultations through the use of e-mail or any other method of communication) may take place upon the decision of the Chairperson, the Deputy Chairperson or one third of the Board members. In the event of consultation by correspondence, the agenda of the meeting together with the text of the proposed resolutions and the supporting documentation shall be sent to the Board Members, to the Chief Executive Officer and to the Managing Directors. The Chairperson must specify the time limit to vote, which shall be not more than five (5) business days. The Board members must vote within the specified time limit. Any Board member who has not sent his vote within such time limit shall be deemed to abstain.

Abstentions are deemed to be negative votes. In case of equality of votes, neither the Chairperson nor the Deputy Chairperson shall have a casting vote and the required majority for taking the decisions shall not have been obtained.

In the event of a consultation by correspondence, the majority shall be calculated on the basis of the total number of Board members.

The consultation is mentioned in the minutes of the next Board meeting.

22.3 Except in case of absolute necessity or urgency, matters discussed or acted upon at any Board meeting shall be confined to matters specified in the agenda enclosed with the notice unless (i) all members of the Board are present or represented and (ii) they unanimously agree to add an item to the agenda.

22.4 In order to deliberate validly on initial call, the effective attendance at a Board meeting of at least half of the Board members is required.

On a subsequent call, the Board may deliberate validly only if three (3) Board members effectively attend the meeting, it being understood that there must be a minimum period of ten (10) calendar days between the first and the second Board meeting on the same agenda and twenty one (21) calendar days on a different agenda.

22.5 Any Board member may give a proxy to another Board member to represent him at a Board meeting. Each Board member may not use, in the same meeting, more than one proxy.

The Board may invite any person to attend a meeting as observer.

22.6 Meetings of the Board shall be chaired by the Chairperson or, in his/her absence, by the Deputy Chairperson. In the absence of both the Chairperson and the Deputy Chairperson, the meeting shall be chaired by a Board member appointed for such purpose by the Board members present or represented at the meeting.

22.7 Subject to contrary provisions of these by-laws, decisions are taken by a majority of the votes of the Board members present or represented at the meeting, each member being entitled to one vote. Abstentions are deemed to be negative votes. In case of equality of votes, neither the Chairperson nor the Deputy Chairperson shall have a casting vote and the required majority for the taking of the decision shall not be obtained.

22.8 A register of attendance shall be signed by all persons attending the Board meeting. In the event that all or part of the Board members participating in the meeting are not in the same place, identification of the Board members participating in the meeting may be established by any method of registration of attendance, whether in text form or by any other means of communication.

22.9 The decisions of the Board are recorded in minutes. The minutes shall be sent to all Board members.

The minutes of the Board shall be signed by the Chairperson of the meeting. Copies or extracts of the minutes are certified by the Chairperson or the Deputy Chairperson.

ARTICLE 23 - POWERS OF THE BOARD

The Board is vested with the broadest powers to act in all circumstances in the name of the Company and to take all decisions in respect of the Company and its activities, subject to the powers devoted to the collectivity of the Shareholders in accordance with Article 31 and by law.

The Board shall exercise its powers within the limits of the corporate purpose, subject to the powers expressly granted by law and by these by-laws to the Shareholders and in compliance with the Shareholders' Resolutions.

ARTICLE 24 – CHAIRPERSON AND DEPUTY CHAIRPERSON

24.1 The Chairperson and the Deputy Chairperson shall be appointed among the Board members (including the Outside Directors), by Board decision taken by a simple majority of votes of members present or represented. The election of the Chairperson and the Deputy Chairperson shall be conducted by secret ballot.

It is specified that a board member who has been co-opted by the Board for the remainder of the term of office of their predecessor pursuant to the provisions of Article 20.5 shall not be eligible to be elected as Chairperson or Deputy Chairperson by the Board until such co-option as a board member has been ratified by the next Annual Ordinary Shareholders' Meeting.

24.2 It is however specified that:

(i) a candidate who is employee or officer of a Shareholder or of a legal entity belonging to the Group of a Shareholder whose registered office is located in the same country as the Shareholder or the legal entity belonging to the Group of a Shareholder of which the Deputy Chairperson is an employee or an officer may only be elected as Chairperson by a majority of two thirds of the Board members present or represented,

(ii) in the event the Deputy Chairperson is employee or officer of a Shareholder or of a legal entity belonging to the Group of a Shareholder whose registered office is located outside the European Union, a candidate who is employee or officer of a Shareholder or of a legal entity belonging to the Group of a Shareholder whose registered office is located in a non-EU country may only be elected as Chairperson by a majority of two thirds of the Board members present or represented.

The provisions of paragraphs 24.2(i) and 24.2(ii) above shall apply *mutatis mutandis* to the election of the Deputy Chairperson.

24.3 The Chairperson and the Deputy Chairperson shall be appointed for a renewable three (3)-year term, it being specified, however, that if the Chairperson and/or the Deputy Chairperson is/are appointed during their term as a Board member, they shall be appointed as Chairperson or Deputy Chairperson, as the case may be, for the remainder of their term as a Board member. Their office shall expire during the year in which their term of office expires, following the meeting of the Board at which a new Chairperson and/or Deputy Chairperson is appointed.

Notwithstanding the foregoing provisions, in the event that the terms of the Chairperson and the Deputy Chairperson expire at the same time (notably as a result of resignation or removal), the Board may decide, when appointing the new Deputy Chairperson, that the duration of his/her term shall be shorter than his/her term as a Board member so that the expiration of the Chairperson's and Deputy Chairperson's terms do not coincide.

24.4 The Chairperson or the Deputy Chairperson may be revoked without cause and at any time by Board decision.

24.5 In the event that the Chairperson or the Deputy Chairperson shall cease to be an employee or an officer of the Shareholder or of the legal entity belonging to the Group of a Shareholder of which he/she was an employee or officer at the time of his/her election, he/she shall be deemed to have automatically resigned, unless he/she shall become an employee or officer of another Shareholder or of an entity belonging to the Group of a Shareholder, in which case he/she may remain the Chairperson or the Deputy Chairperson subject to confirmation of his/her office as Chairperson or Deputy Chairperson by the Board deciding at the majority of two thirds of the other Board members.

Notwithstanding the foregoing, in the event that, due to the location of the registered office of the Shareholder or of the legal entity belonging to the Group of a Shareholder of which the Chairperson or, as the case may be, the Deputy Chairperson shall become an employee or an officer, the provisions of paragraphs (vi) and (vii) of Article 20.1 could not be complied with if the employee or officer were confirmed in his/her position as Chairperson or Deputy Chairperson, as the case may be, the Chairperson or Deputy Chairperson shall then be deemed to have resigned automatically.

24.6 In case of resignation or death of the Chairperson, or of revocation or termination of his/her office, the Chairperson shall be replaced by the Deputy Chairperson who will act as interim Chairperson until the Board Meeting during which a new Chairperson will be appointed.

24.7 The Chairperson may resign from his/her position as Chairperson without resigning from the Board and remain in office as a Board member until the normal expiration date of his/her term of office as Board member.

24.8 In case of resignation or death of the Deputy Chairperson, or of revocation or termination of his/her office, a new Deputy Chairperson shall be elected, as soon as possible, by the Board.

24.9 Article 24.7 shall apply *mutatis mutandis* to the Deputy Chairperson.

24.10 In case of suspension of the voting rights of the Chairperson or of suspension of his/her office, the Chairperson shall be replaced during the time of his/her suspension by the Deputy Chairperson or, as applicable, upon proposal of the Deputy Chairperson or if the office of Deputy Chairperson is vacant, or if the Deputy Chairperson is him/herself suspended of his/her office, or if his/her voting rights are suspended, by any Board member appointed as interim Chairperson by the Board during the entire term of the said suspension of voting rights or of office of the Chairperson.

ARTICLE 25 - POWERS OF THE CHAIRPERSON AND DEPUTY CHAIRPERSON

25.1 The Chairperson is the legal representative of the Company. He/she represents the Company vis-à-vis third parties and he/she shall have the most extended powers to act in all circumstances in the name of the Company and within the limits of the corporate purpose.

In respect of its relations with third parties, the Company shall be bound even by acts which do not fall within the corporate purpose, unless the Company can prove that the third party knew, or in light of the circumstances, could not have been unaware, that the act was not within such corporate purpose, it being specified that the mere publication of these by-laws does not constitute such proof.

25.2 Internally, the Chairperson shall act on behalf of the Company solely pursuant to authorizations and delegations of powers granted to him/her by the Board and Shareholders' Resolutions and subject to the limitations of powers which may at any time be decided by the Board and by Shareholders' Resolutions. The Chairperson shall act at all times in accordance with the provisions of these by-laws, the Shareholders' Resolutions and the Board resolutions.

The provisions of these by-laws limiting the powers of the Chairperson shall be without effect vis-à-vis third parties.

25.3 The scope of the powers of the Deputy Chairperson shall be determined by the Board.

ARTICLE 26 - THE CHIEF EXECUTIVE OFFICER ("DIRECTEUR GENERAL") AND MANAGING DIRECTORS ("DIRECTEURS GENERAUX DELEGUES")

26.1 The chief executive officer (the "**Chief Executive Officer**") shall be appointed by decision of the Board.

The duration of the Chief Executive Officer's term of office is determined by the Board upon his/her appointment.

The Board is entitled to revoke the Chief Executive Officer at any time.

26.2 The following positions are incompatible with the office of Chief Executive Officer:

(i) Chairperson, Deputy Chairperson or member of the Board of the Company, and

(ii) employee or officer of a Shareholder or a legal entity belonging to the Group of a Shareholder (unless his/her employment contract with such Shareholder or such legal entity belonging to the Group of a Shareholder is suspended and the employee is assigned to the Company during his/her term of office as Chief Executive Officer).

26.3 The Chief Executive Officer shall assist the Chairperson in his/her duties.

Within the limits set forth in the paragraph below and in accordance with the corporate purpose, the Chief Executive Officer shall take part in the day-to-day management of the Company and in the implementation of the decisions of the Board and Shareholders' Resolutions.

In relations with third parties, the Chief Executive Officer shall represent the Company and is, as is the Chairperson, vested with the broadest powers to act in any circumstances in the name of the Company and within the limitations of its corporate purpose. The provisions which limit the powers of the Chairperson are applicable to the Chief Executive Officer.

The provisions of these by-laws limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer shall report to the Board.

26.4 The Chief Executive Officer may be assisted by one or more managing directors (hereinafter referred to as the **"Managing Directors"**) appointed by Board decisions.

The duration of each Managing Director's term of office is determined by the Board upon his/her appointment.

The Board is entitled to revoke a Managing Director at any time.

26.5 The following positions are incompatible with the office of Managing Director:

(i) Chairperson, Deputy Chairperson, Chief Executive Officer or member of the Board of the Company; and

(ii) employee or officer of a Shareholder or a legal entity belonging to the Group of a Shareholder (unless his/her employment contract with such Shareholder or such legal entity belonging to the Group of a Shareholder is suspended and the employee is assigned to the Company during his/her term of office as Managing Director).

26.6 The scope of the powers granted to the Managing Directors shall be determined by the Board.

ARTICLE 27 – REPRESENTATION OF EMPLOYEES

The representatives of the social and economic committee ("*comité social et économique*"), if one exists, exercise their rights in accordance with Articles L. 2312-72 to L.2312-77 of the French Labour Code before the Chairperson or the person delegated to that effect by the latter.

ARTICLE 28 - REMUNERATION OF THE CHAIRPERSON, THE DEPUTY CHAIRPERSON, THE OTHER BOARD MEMBERS, THE CHIEF EXECUTIVE OFFICER AND THE MANAGING DIRECTORS

28.1 The Company will reimburse, in accordance with the rules set forth by the Board, the expenses incurred by Board members in the discharge of their duties.

28.2 In addition, a director's fee may be granted to some or all of the members of the Board. Any compensation and fees for directors will be determined on the basis of a remuneration policy proposed by the Board and approved by Ordinary Shareholders' Resolution.

28.3 Furthermore, members of the working groups set up by the Board or by Shareholders' Resolutions or representatives of Shareholders who are assigned a specific mission may be granted a compensation by the Board. Proposals made by the Board in these respects will need to be approved by Ordinary Shareholders' Resolution.

28.4 Unless otherwise decided by the Board, the duties as Chairperson and Deputy Chairperson shall not be remunerated when the latter are employees or officers of a Shareholder or of a legal entity belonging to the Group of a Shareholder.

28.5 The remuneration committee of the Board determines the remuneration of the Outside Director(s) and of the Chief Executive Officer and the Chief Executive Office determines the remuneration of the Managing Director(s).

ARTICLE 29 - AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGEMENT

29.1 The statutory auditors shall submit to the Shareholders a report on any agreement entered into, directly or indirectly, between the Company and its Chairperson, the other Board members, the Chief Executive Officer, the Managing Directors, a Shareholder holding voting rights in the Company of at least 10%, or, in the case that a Shareholder is a company, the company controlling such Shareholder within the meaning of Article L.233-3 of the French Commercial Code.

The Shareholders shall decide upon such report.

Any unapproved agreement shall nevertheless remain valid, but the concerned party to the agreement with the Company including, as applicable, the Chairperson, the other Board members, the Chief Executive Officer or the Managing Directors, may be held liable for the adverse consequences of any such agreement for the Company.

Agreements relating to ordinary transactions entered into under normal conditions shall be communicated to the statutory auditors, except where such agreements as a result of their purpose or financial implications are not significant for any of the parties.

Such agreements shall be communicated to the Shareholders if they so request.

29.2 The prohibitions provided by article L.225-43 of the French Commercial Code are applicable, under the conditions provided in said article, to the Chairperson, the Deputy Chairperson, the other Board members, the Chief Executive Officer and the Managing Directors.

T I T L E V

AUDIT OF THE COMPANY'S ACCOUNTS

ARTICLE 30 - STATUTORY AUDITORS

The audit of the accounts of the Company shall be made by at least one statutory auditor carrying out his duties in accordance with the law. The statutory auditors will be appointed by an Annual

Ordinary Shareholders' Resolution, in each case for a term of six (6) fiscal years or such other term as may be permitted by French law.

T I T L E VI

SHAREHOLDERS' RESOLUTIONS

ARTICLE 31 - MATTERS RESERVED TO THE COLLECTIVITY OF THE SHAREHOLDERS

Shareholders shall act pursuant to a collective resolution of the Shareholders (each, a **"Shareholders' Resolution"**). Shareholders' Resolutions may be ordinary or extraordinary. An **"Ordinary Shareholders' Resolution"** means a Shareholders' Resolution taken at the majority in accordance with the first paragraph of Article 32.7. An **"Extraordinary Shareholders' Resolution"** means a Shareholders' Resolution taken at the majority in accordance with the second paragraph of Article 32.7.

The acts and operations limitatively listed hereinafter shall be carried out only pursuant to a Shareholders' Resolution:

(i) Ordinary Shareholders' Resolutions:

(a) election and revocation of the Board members of the Company in accordance with the provisions of Article 20 and 21 (except for the Chairperson and the Deputy Chairperson who are appointed and may be revoked by the Board);

(b) identification of Initial Relevant Systems;

(c) appointment and, if applicable, revocation of the statutory auditors;

(d) approval of the annual accounts and allocation of profits;

(e) approval of the regulated agreements (*conventions réglementées*) in accordance with the provisions of Article 29.

(ii) Extraordinary Shareholders' Resolutions:

Adopted at the two-third majority of the Shareholders present or represented:

(a) increase, amortisation or reduction of the Authorised Capital;

(b) merger, split-off (including any partial contribution of assets) or dissolution of the Company;

(c) transformation of the Company;

(d) modification of these by-laws (subject to the provisions of Article 4 of these by-laws and to the resolutions listed below to be adopted at the unanimity of the Shareholders);

Adopted at the unanimity of the Shareholders:

(e) modification of the by-laws concerning the temporary lock-up of the Shares or the exclusion of a Shareholder;

(f) any decision entailing an increase in the commitments of a shareholder.

<u>ARTICLE 32</u> - <u>TAKING OF DECISIONS</u>

32.1 Shareholders' Resolutions are taken at Shareholders' meetings or by correspondence. Decisions can also be expressed in a deed. Shareholders' meetings may also be held by conference call or any other means of communication.

The acts and Ordinary Shareholders' Resolutions (collectively referred to as **"Annual Ordinary Shareholders' Resolutions",** and each individually referred to as an **"Annual Ordinary Shareholders' Resolution")** referred to in Article 20.5 (ratification of appointment of a replacing Board member), Article 29.1 (auditor's report on agreements between the company and its management), and paragraph (i) of Article 31 (Ordinary Shareholders' Resolutions on (a) election and revocation of the Board members, and (b) approval of the annual accounts and allocation of profits), shall be taken on an annual basis as applicable.

"Annual Ordinary Shareholders' Meeting" shall mean a Shareholders' meeting called to decide on, as applicable among others, Annual Ordinary Shareholders' Resolutions.

32.2 Shareholders' meetings shall be called by the Board, the Chairperson, the Deputy Chairperson, or at least one third of the Shareholders.

On first call as well as on subsequent call, Shareholders' meetings must be called at least thirty (30) days before the date of the meeting and are held at the place specified in the notice of the meeting, which can be either the registered office of the Company or any other place.

A provisional agenda of the meeting shall be specified in the notice. The Board, the Chairperson, the Deputy Chairperson or at least one third of the Shareholders may request the inclusion of any other item on the agenda and provide supporting documentation in relation thereto (including proposed resolutions). The final agenda with all supporting documentation (including proposed resolutions) shall be sent by the Chairperson or the Deputy Chairperson at least fifteen (15) days before the date of the meeting.

Notices including the agenda, proposed resolutions and all supporting documents shall be sent to all Shareholders as well as all members of the Board of the Company.

Shareholders' meetings shall be chaired by the Chairperson; in his/her absence, the meeting shall be chaired by the Deputy Chairperson or, failing which, by a representative of a Shareholder appointed for such purpose by the Shareholders' meeting.

An attendance sheet is signed by all Shareholders present or represented at the Shareholders' meeting. In the case that all or part of the Shareholders participating in the meeting are not in the same place, identification of the Shareholders participating in the meeting may be established by any method of registration of attendance, whether in text form or by any other means of communication.

The minutes of the meeting shall be signed by the chairperson of the Shareholders' meeting and at least the representative of one Shareholder.

Shareholders' resolutions are taken validly at a Shareholders' meeting on first call only to the extent that the Shareholders present or represented at the meeting hold at least half of the Shares of the Company. In the event of a suspension of the non-pecuniary rights of a Shareholder, the Shares of such Shareholder shall not be taken into account for such quorum. On a subsequent call, the Shareholders may deliberate irrespective of the number of Shareholders present or represented at the meeting.

32.3 The Board may decide on the method for organising a Shareholders' meeting as the Board considers appropriate to promote active participation, provided each Shareholder is able to exercise its right to vote.

The Chairperson may make whatever arrangements he/she considers appropriate to enable those attending a Shareholders' meeting to exercise their rights to speak or to vote (including a combination with a vote by correspondence). Subject to the preceding sentence, votes may be exercised by a show of hands or a similar method and/or mail and/or any means of remote communication as long as the identity of the Shareholder is demonstrated in accordance with the sixth paragraph of Article 32.2. Shareholders casting their vote using remote voting are considered as present for the purposes of the Shareholders' Meeting.

If Shareholders attending a Shareholders' meeting are not in the same place, such meeting shall be deemed to take place at the registered office of the Company.

32.4 Consultations by correspondence (which shall include, for the avoidance of doubt, consultations through the use of e-mail or any other method of communication) may take place upon the decision of the Board. In the event of consultation by correspondence, the text of the proposed resolutions as well as the agenda and the supporting documentation shall be sent by the Board to each Shareholder by any means. The Board must also specify the time limit to vote, which shall be not less than fifteen (15) days but not more than thirty (30) days. Shareholders must vote within the specified time limit. Any Shareholder who has not sent its vote within such time limit shall be deemed to abstain.

Abstentions are deemed to be negative votes.

In the event of consultation by correspondence, the quorum and the majority shall be calculated on the basis of the total number of Shareholders.

The consultation by correspondence is mentioned in the minutes of the next Shareholders' meeting.

32.5 Any Shareholder is entitled to participate in the decisions, either in person or by proxy.

32.6 Each Shareholder is entitled to one vote, irrespective of the number of Shares it holds.

However, the voting rights of the Shareholders of the Company belonging to the same Group will be consolidated, if need be, so as to represent no more than three (3) votes.

32.7 Ordinary Shareholders' Resolutions referred to in paragraph (i) of Article 31 must be taken at the majority of the votes of all the Shareholders present or represented at the vote. Abstentions are deemed to be negative votes.

Extraordinary Shareholders' Resolutions referred to in paragraph (ii) of Article 31 must be taken at the majority of two thirds of the Shareholders present or represented at the vote. Abstentions are deemed to be negative votes. However, provisions of the by-laws relating to temporary inalienability of the Shares, exclusion of a Shareholder as well as any decision entailing an increase in the commitments of a shareholder shall be adopted or modified only with the unanimity of the Shareholders.

32.8 In the event of a consultation by correspondence on Annual Ordinary Shareholders' Resolutions, the Chairperson may make whatever arrangements he / she considers appropriate to enable Shareholders to exercise their right of information.

ARTICLE 33 - INFORMATION OF THE SHAREHOLDERS

The agenda, the text of the resolutions and the supporting documentation shall be communicated to all Shareholders in connection with any consultation.

T I T L E VII

ACCOUNTING PROVISIONS

ARTICLE 34 - FISCAL YEAR

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

ARTICLE 35 - FINANCIAL STATEMENTS

Accounts are kept of the Company's operations and annual accounts are prepared in accordance with applicable law.

The Board shall prepare a management report on the Company's situation in the fiscal year ended, its foreseeable evolution, the major developments between the end of the fiscal year and the date of the report, and its research and development activities.

An Ordinary Shareholders' Resolution to approve the accounts for the fiscal year ended, must be taken each year within the six months following the end of the fiscal year, or thereafter within the time period decided by court.

ARTICLE 36 - PROFIT OF THE COMPANY

After approving the Company's financial statements and determining the amount of the distributable profit, the Shareholders shall decide by an Annual Ordinary Shareholders' Resolution to allocate this amount to one or several reserve accounts, to a retained earnings account or to distribute it, it being specified that the distributable profit shall be allocated by priority to any regulatory required reserves applicable to the Company, as may result in particular from the SIPS Regulation.

Subject to the compliance at all time with the requirements relating to any regulatory reserves applicable to the Company as may result in particular from the SIPS Regulation, the Shareholders may decide by Ordinary Shareholders' Resolution to distribute amounts from the reserve accounts which they may legally dispose of, in which case the Ordinary Shareholders' Resolution shall expressly specify the reserve account from which the distribution is made. In any event, dividends are first to be made out of the distributable profit of the current fiscal year just ended.

The share of each Shareholder in the profits and its contribution to the losses is in proportion to its share in the subscribed capital it being specified that in accordance with Article 13.3, the Shareholders are liable for the debts of the Company only to the extent of their contributions.

T I T L E VIII

LIQUIDATION - MISCELLANEOUS

ARTICLE 37 - LIQUIDATION

Liquidation is made in accordance with the provisions of the French Commercial Code and the applicable decrees.

The net assets remaining after return of the par value of the Shares are distributed to the Shareholders in proportion to the number of shares they hold in the subscribed capital.

ARTICLE 38 - DISPUTES - LITIGATION

Save in the case where disputes are settled amicably through a mediation or similar procedure, all disputes relating to the Company's activities which may arise during the existence of the Company or its liquidation, either between one or more Shareholders and the Company or among the Shareholders themselves, shall be submitted to the courts having jurisdiction where the registered office of the Company is located.

For such purpose, any Shareholder, in the event of a dispute, shall elect domicile in the district of the court having jurisdiction where the registered office of the Company is located, and all summons or notices shall be sufficient if delivered to such domicile.

ARTICLE 39 - POWERS

The Shareholders empower the Chairperson of the Company to carry out all formalities, including the formalities of publicity, as required in relation to any modifications of these by-laws or as otherwise required under applicable laws or regulations.

ARTICLE 40 - GOVERNING LAW

These by-laws are governed by French law.

The initial by-laws of the Company were signed in Paris on May 20, 1998 in six (6) originals. The by-laws have been modified by Extraordinary Shareholders Resolutions on December 4, 1998, on May 23, 2002, on May 27, 2004 and on June 27, 2008, by Board decision on April 21, 2010, by the Ordinary and Extraordinary Shareholders Meeting of June 19, 2017 and by Extraordinary Shareholders Resolutions dated October 29, 2018, April 3, 2020, February 18, 2021 and June 15, 2026.