

**MORGAN STANLEY (FRANCE)**

*Société par actions simplifiée* [simplified joint-stock company]  
Share capital: €4,800,000  
Registered office: 61 rue de Monceau - 75008 Paris  
Paris Trade and Companies Register number: 420 318 206

**DEED CONFIRMING SHAREHOLDERS' RESOLUTIONS**

**DATED JANUARY 13, 2017**

Year two thousand and seventeen,  
On January 13,  
At 11 a.m.,

The shareholders holding all 320,000 shares making up the entire share capital and voting rights of Morgan Stanley (France), a *société par actions simplifiée* or simplified joint-stock company with a capital of 4,800,000 euros, whose registered office located in Paris (75008) at 61 rue de Monceau (hereinafter the "**Company**"), registered with the Trade and Companies Register of Paris under number 420 318 206, have adopted the following resolutions by private agreement.

Deloitte & Associés, the statutory auditor, has been duly informed of these decisions, initially scheduled on January 10, 2017, by registered letter with acknowledgment of receipt dated January 6, 2017 and the representatives of the works council by letter delivered by hand on January 6, 2017.

Deloitte & Associates and the representatives of the works council were duly informed that these decisions would be rescheduled on January 13, 2017.

**FIRST RESOLUTION**

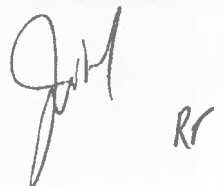
*(Transformation of the Company into a société anonyme or public limited company)*

The shareholders,

having taken note of the chairman's report and the statutory auditor's report, drawn up in accordance with the provisions of article L.225-244, with reference to article L. 227-1 of the French Commercial Code,

having ascertained that all legal requirements have been fulfilled, and in particular, in the light of the statutory auditor's report, that the shareholders' equity of the Company is at least equal to the amount of its share capital, which is greater than 37,000 euros, and that the Company has at least two shareholder,

decided, pursuant to the provisions of articles L. 225-244, L. 227-1 and L. 227-9 of the French Commercial Code, to convert the Company into a *société anonyme* as of today's date,

Handwritten signature and initials in the bottom right corner of the page.

and noted that:

- this transformation, duly carried out, does not lead to the creation of a new legal person;
- the registered office and the duration of the Company's financial year remain unchanged;
- the share capital amounts to 4,800,000 euros, divided into 320,000 fully paid shares of the same class;

The shareholders indicated that for US tax purposes, this transformation is intended to qualify as a reorganization described in Section 368(a)(1)(F) of the Internal Revenue Code.

**SECOND RESOLUTION**  
*(Amendment of the Bylaws)*

The shareholders,

having taken note of the chairman's report and the Company's amended draft articles attached hereto as **Appendix A**,

decided, in view of the foregoing resolution, to amend the Company's articles of association in full and adopt, article by article, the draft articles attached hereto as **Appendix A**.

kr  
JWH

### **THIRD RESOLUTION**

*(Acknowledgment of the amendment of the Company's purpose)*

The shareholders,

as a result of the second resolution,

acknowledge that the Company's purpose referred to in Article 2 of the amended Company's articles of association will be the following:

#### **"2. PURPOSE**

*The Company's purpose in France and worldwide is:*

- *the exercise and development of the activities entrusted to investment service providers by the laws and regulations in force, in particular articles L. 321-1 and following of the French Monetary and Financial Code concerning the provision of investment services and related services;*
- *for the foregoing purposes, the creation, acquisition, leasing, installation, management of all establishments, participation in all operations or undertakings related to the activities of investment firms;*
- *and, more generally, all activities that may be carried out by investment service providers or by any type of establishment substituted by any new regulation as well as any transaction, whether of a financial, commercial, industrial or private nature, and whether relating to real or personal property, which may be directly or indirectly related, in whole or in part, to the Company's purpose or activities or which may facilitate the development or realisation thereof;*
- *the whole, directly or indirectly, on its own behalf or on behalf of third parties, through newly created companies, contributions, limited partnerships (sociétés en commandites), subscriptions, purchases of securities or rights, mergers, alliances, joint ventures or leases or lease-management agreements or gifts of any property or rights, or otherwise, under the terms and conditions laid down by the laws and regulations in force."*

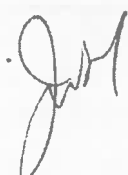
### **FOURTH RESOLUTION**

*(Appointment of Mr David Russell as new director)*

The shareholders,

having taken note of the chairman's report,

decided to appoint as director of the Company, for a period of six (6) years, that is, until the ordinary general meeting called to approve the financial statements for the year ended 31 December 2022:

*RI*  


Mr David Russell, born on 10 April 1966 in London (United Kingdom), residing at 21 Thurloe Square, SW7 2SD, London, United Kingdom,

who indicated in advance of the meeting that he was accepting this position and declared that he met the required legislative and regulatory terms and conditions to exercise the office of director.

**FIFTH RESOLUTION**

*(Appointment of Mr Hanns Christoph Siebold as new director)*

The shareholders,

having taken note of the chairman's report,

decided to appoint as director of the Company, for a period of six (6) years, that is, until the ordinary general meeting called to approve the financial statements for the year ended 31 December 2022:

Mr Hanns Christoph Siebold, born on 11 December 1961 in Minden (Germany), residing at Franz-Lenbach-Strasse 11, 60596 Frankfurt am Main, Germany,

who indicated in advance of the meeting that he was accepting this position and declared that he met the required legislative and regulatory terms and conditions to exercise the office of director.

**SIXTH RESOLUTION**

*(Appointment of Mrs Kim Lazaroo as new director)*

The shareholders,

having taken note of the chairman's report,

decided to appoint as director of the Company, for a period of six (6) years, that is, until the ordinary general meeting called to approve the financial statements for the year ended 31 December 2022:

Ms Kim Lazaroo, born on 30 March 1969 in Epping, Sydney (Australia), residing at 6 Waterfield, TN2 5XH, Tunbridge Wells, United Kingdom,

who indicated in advance of the meeting that she was accepting this position and declared that she met the required legislative and regulatory terms and conditions to exercise the office of director.

**SEVENTH RESOLUTION**

*(Appointment of Mr René Proglia as new director)*

The shareholders,

having taken note of the chairman's report,



decided to appoint as director of the Company, for a period of six (6) years, that is, until the ordinary general meeting called to approve the financial statements for the year ended 31 December 2022:

Mr René Proglio, born on 29 June 1949 in Antibes (France), residing at 54 avenue Sainte Foy, 92200 Neuilly-sur-Seine, France,

who indicated in advance of the meeting that he was accepting this position and declared that he met the required legislative and regulatory terms and conditions to exercise the office of director.

**EIGHTH RESOLUTION**

*(Appointment of Mr Ugo Ciliberti as new director)*

The shareholders,

having taken note of the chairman's report,

decided to appoint as director of the Company, for a period of six (6) years, that is, until the ordinary general meeting called to approve the financial statements for the year ended 31 December 2022:

Mr Ugo Ciliberti, born on 8 March 1980 in Domont (France), residing at 12 rue du Fossé, 78600 Maisons Laffitte, France,

who indicated in advance of the meeting that he was accepting this position and declared that he met the required legislative and regulatory terms and conditions to exercise the office of director.

**NINETH RESOLUTION**

*(Continuation of the principal and alternate statutory auditors' mandates)*

The shareholders decided that the mandates of the incumbent principal statutory auditor (Deloitte & Associés) and the incumbent alternate auditor (BEAS) will continue until their prescribed term expires.

**TENTH RESOLUTION**

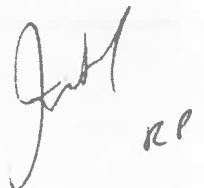
*(Appointment of Mazars as second principal statutory auditor)*

The shareholders decided to appoint:

**Mazars**

represented by Charles de Boisriou  
61 rue Henri Regnault - 92075 Paris La Défense

as principal statutory auditor for a period of six financial years, expiring at the end of the general meeting of shareholders to approve the financial statements for the year ended 31 December 2022.



Mazars has informed the shareholders that it accepted this position that he was not affected by any measures that could prevent it from exercising the position.

**ELEVENTH RESOLUTION**

*(Appointment of Mrs Anne Veaute as second alternate statutory auditor)*

The shareholders decided to appoint:

**Mrs. Anne Veaute**

34 bis avenue Alphonse Cherrier - 92330 Sceaux

as alternate statutory auditor for a period of six financial years, expiring at the end of the general meeting of shareholders to approve the financial statements for the year ended 31 December 2022.

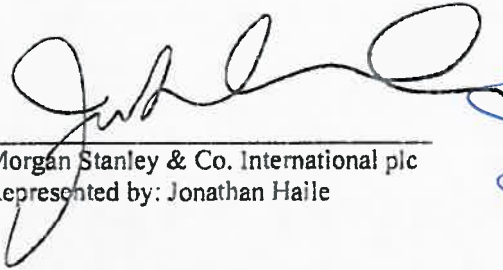
Mrs. Anne Veaute has informed the shareholders that she accepted this position that he was not affected by any measures that could prevent her from exercising holding the position.

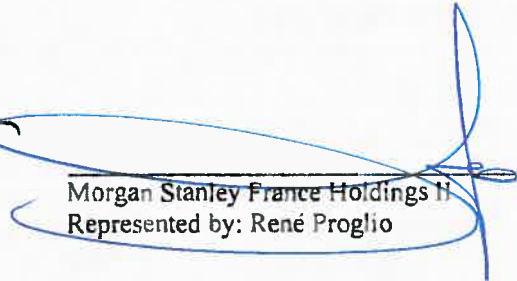
**TWELVETH RESOLUTION**

*(Powers for legal formalities)*

The shareholders granted full powers to the bearer of an original, copy or extract of this certificate to carry out filing and legal publication formalities.

Paris, January 13, 2017.

  
Morgan Stanley & Co. International plc  
Represented by: Jonathan Haile

  
Morgan Stanley France Holdings II  
Represented by: René Proglia

Appendix A - Bylaws

John R.R.

---

---

**MORGAN STANLEY (FRANCE)**

---

***SOCIETE ANONYME***  
**WITH A CAPITAL OF 4,800,000 EUROS**

**Registered office:**  
**61, rue de Monceau**  
**75008 Paris**

**Paris Trade and Companies Register Number:**  
**420 318 206**

---

**BYLAWS**

---

*Updated on January 13, 2017*

---

*JWH RP*



## TABLE OF CONTENTS

1.	LEGAL FORM.....	2
2.	PURPOSE .....	2
3.	NAME.....	3
4.	REGISTERED OFFICE.....	3
5.	DURATION .....	3
6.	SHARE CAPITAL .....	3
7.	AMENDING THE SHARE CAPITAL .....	3
8.	PAYING UP OF SHARES.....	4
9.	RIGHTS AND OBLIGATIONS.....	4
10.	FORM OF SHARES .....	4
11.	INDIVISIBILITY OF SHARES.....	4
12.	TRANSFER OF SHARES .....	5
13.	MANAGEMENT AND ADMINISTRATION .....	5
14.	STATUTORY AUDITORS .....	9
15.	GENERAL MEETINGS.....	9
16.	FINANCIAL YEAR .....	12
17.	ANNUAL ACCOUNTS.....	12
18.	ESTABLISHMENT, ALLOCATION AND DISTRIBUTION OF PROFITS.....	13
19.	LOSS OF CAPITAL .....	13
20.	DISSOLUTION - LIQUIDATION - DISPUTES.....	14

*JWH*  
R1

## BYLAWS

### 1. LEGAL FORM

Morgan Stanley (France) (the "Company"), a *société anonyme* or public limited company incorporated on 30 September 1998, had, pursuant to articles L. 225-243 to L. 225-245 and L. 227-3 of the French Commercial Code, and by unanimous resolution of the extraordinary general meeting of 19 March 2002, adopted, on that same date, the legal form of a *société par actions simplifiée* or simplified joint-stock company. Pursuant to article L. 227-9 of the French Commercial Code, and pursuant to a written decision of the shareholders on January 13, 2017, the Company adopted, on that same date, the legal form of a *société anonyme*.

The *société anonyme* with a board of directors, approved as an investment firm in accordance with the provisions of Book V, Title III of the *Code monétaire et financier* or French Monetary and Financial Code relating to investment service providers, is governed by existing and future legislative and regulatory provisions in force and by these bylaws.

### 2. PURPOSE

The Company's purpose in France and worldwide is:

- the exercise and development of the activities entrusted to investment service providers by the laws and regulations in force, in particular articles L. 321-1 and following of the French Monetary and Financial Code concerning the provision of investment services and related services;
- for the foregoing purposes, the creation, acquisition, leasing, installation, management of all establishments, participation in all operations or undertakings related to the activities of investment firms;
- and, more generally, all activities that may be carried out by investment service providers or by any type of establishment substituted by any new regulation as well as any transaction, whether of a financial, commercial, industrial or private nature, and whether relating to real or personal property, which may be directly or indirectly related, in whole or in part, to the Company's purpose or activities or which may facilitate the development or realisation thereof;
- the whole, directly or indirectly, on its own behalf or on behalf of third parties, through newly created companies, contributions, limited partnerships (*sociétés en commandites*), subscriptions, purchases of securities or rights, mergers, alliances, joint ventures or leases or lease-management agreements or gifts of any property or rights, or otherwise, under the terms and conditions laid down by the laws and regulations in force.

*JAM* KP

### 3. NAME

The Company's name is "Morgan Stanley (France)".

Any instrument, record and document issued by the Company and intended for third parties must indicate the Company's name, immediately preceded or followed by the legible words "*société anonyme*" or the initials "SA", and the enumeration of the amount of its share capital.

### 4. REGISTERED OFFICE

The registered office is located at:

61, rue de Monceau - 75008 Paris

The registered office may be transferred to any other place in the same department or to a neighbouring department by simple resolution of the board of directors, subject to ratification by the next ordinary general meeting and in all cases by resolution of the extraordinary general meeting of shareholders. In the event of a resolution to transfer the registered office, the board of directors is authorised to amend the bylaws accordingly.

The board of directors is authorised to open agencies or offices, to appoint representatives or agents, wherever it deems useful, under the terms and conditions laid down by the laws and regulations in force.

### 5. DURATION

The duration of the Company is set at ninety-nine (99) years from the date of its registration in the Trade and Companies Register, except in the case of early dissolution or extension.

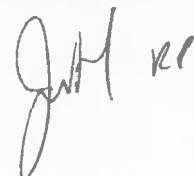
### 6. SHARE CAPITAL

The share capital, fully paid up, is set at four million, eight hundred thousand (4,800,000) euros.

It is divided into three hundred and twenty thousand (320,000) shares with a par value of fifteen (15) euros each, all of the same class.

### 7. AMENDING THE SHARE CAPITAL

During the life of the Company, the share capital may be amended in accordance with the legal and regulatory requirements in force.

 RP

## 8. PAYING UP OF SHARES

At least one fourth of the nominal value of shares subscribed for in cash at the time of formation or share capital increase must be paid up at the time of their subscription and, if applicable, of the entire share premium. The remainder must be paid up in one or more instalments when called up by the board of directors within five (5) years from the date on which the capital increase becomes final.

## 9. RIGHTS AND OBLIGATIONS

In addition to voting rights, every share has a right, subject to legal provisions, of ownership over the Company's assets, to a share in the distribution of the Company's profits and to liquidation dividends, in proportion to the share capital it represents.

Where several shares are required for the exercise of a given right, single shares or shares in insufficient numbers do not give their holders any rights against the Company, it being their personal responsibility in such cases to combine interests to reach the required number of shares.

## 10. FORM OF SHARES

All shares are nominative shares.

Shares are entered in the register of shares under the terms and conditions provided by legislative and regulatory provisions in force.

## 11. INDIVISIBILITY OF SHARES

Shares are indivisible with respect to the Company.

The joint holders of undivided shares are represented at the general meetings by one of the joint shareholders or by a common agent of their choosing. Absent an agreement between the joint shareholders as to the choice of an agent, the agent is appointed by order of the President of the Commercial Court ruling in summary proceedings at the request of the applying joint shareholder.

The voting right attached to the share belongs to the usufructuary at ordinary meetings and to the bare shareholder at extraordinary meetings. However, shareholders may agree among themselves to any other allocation for the exercise of the right to vote at general meetings.

The shareholder's right to obtain or consult company documents may also be exercised by each of the joint holders of undivided shares by the usufructuary and the bare shareholder.

*Just Rr*

## 12. TRANSFER OF SHARES

Without prejudice to the right of authorisation belonging to the supervisory authority of the Company, share ownership results from the shares' registration in the name of the holder(s) on the registers kept for this purpose at the registered office; share are transferred, with respect to third parties and the Company, by transfers from one account to another.

## 13. MANAGEMENT AND ADMINISTRATION

### 13.1 Board of directors

The Company is managed by a board of directors composed of not less than three members and not more than eighteen members appointed for six years, the year being the period between two consecutive annual general meetings.

Companies of any kind may form part of the board. In this case, they are required to appoint a permanent representative in accordance with the legislation in force.

During the life of the Company, the directors are appointed by the ordinary general meeting of shareholders.

A person may not be appointed director if he or she is over the age of 75. In addition, if a director exceeds this age, he or she is deemed to have resigned automatically at the end of the next meeting of the board of directors.

Outgoing directors are eligible for re-election.

A Company employee may be appointed as a director, subject to compliance with the conditions stipulated by the regulations in force and his or her employment contract corresponding to actual employment. However, the number of directors connected to the Company by employment contract may not exceed one third of the directors in office.

Directors may be removed at any time by the ordinary general meeting of shareholders.

If a director's seat becomes vacant by reason of death or resignation, the board of directors may provisionally replace this director during the period between two general meetings.

In this case, provisional appointments made by the board of directors are subject to ratification by the next general meeting.

A director appointed to replace another will remain in office only for the remaining term of his or her predecessor's term of office.

If such provisional appointments are not ratified by the general meeting, the decisions and acts taken by the board of directors are nevertheless valid.

If the number of directors falls below the legal minimum, the directors or, failing that, the statutory auditor(s), must immediately convene the general meeting to increase the number of directors.



### 13.2 Chairship and decisions of the board of directors

The board of directors elects from among its natural members a Chairman whose term of office it determines and which cannot exceed his or her term as director. The Chairman is eligible for re-election. He or she may be removed by the board of directors.

In the event of a temporary impediment or the death of the Chairman, the board of directors may appoint a director as Chairman. In the event of an impediment, this appointment will be given for a limited and renewable period. In the event of death, it will be valid until the election of the new Chairman.

A person may not be appointed Chairman of the board of directors if he or she is over the age of 75. In addition, if the Chairman of the board of directors exceeds this age, he or she is deemed to have resigned automatically at the end of the next meeting of the board of directors.

The Chairman organises and directs the work of the board of directors, which he or she reports to the general meeting.

The Chairman ensures the proper functioning of the corporate bodies and ensures, in particular, that the directors are able to fulfil their office.

The Chairman convenes the meetings of the board of directors, which meets as often as the interests of the Company so require.

However, (i) if at least two-thirds of the members of the board of directors have not met for more than two months, the Chairman may call the directors to deliberate on a specific agenda, and (ii) the managing director may request the Chairman to convene the board of directors to deliberate on the agenda specified in the request.

In the event the Chairman is unable, the group of directors or managing director who has requested the convening of the board of directors, will be competent to convene the board and set the agenda.

The directors are convened to meetings of the board of directors by any means, even verbally. Meetings take place either at the registered office or in any other place indicated in the notice, including abroad.

The Chairman presides over the meetings of the board of directors. The board of directors may, if it deems fit, appoint a Vice-Chairman to preside over the meetings in the absence of the Chairman. In the event of the absence or inability of the Chairman and in the absence of a Vice-Chairman, the chairship of the meeting is filled by the director that is oldest in age.

The board of directors may appoint a secretary, who may be chosen from among the shareholders of the Company.

A register of attendance is kept and signed by the directors taking part in the meeting of the board of directors.

To be valid, resolutions require the effective presence of at least half of the directors.

*Just R1*

A director may appoint a proxy, in writing, for another director to represent him or her. A director may only appoint a single proxy for a single meeting.

Resolutions are adopted by a majority of the members, whether present or represented. The Chairman's vote is not decisive.

The board of directors constitutes the necessary councils or committees in respect of the applicable regulations and may resolve to set up additional councils or committees from among its members or with the assistance of non-board members to examine the questions referred to it by the board or its Chairman. These councils or committees exercise their powers under the board's responsibility.

Resolutions of the board of directors are recorded in minutes drawn up in accordance with the legal provisions in force and signed by the Chairman of the meeting and by a director or, if the Chairman is unable, by two directors without the omission of this formality being able to result in the invalidity of the resolutions adopted.

Copies or extracts of the minutes of resolutions are validly certified by the Chairman of the board of directors, the managing director, the deputy managing directors, the managing director temporarily serving as Chairman or a proxyholder authorised to do so.

Directors, like any person called to attend board meetings, are required to exercise discretion in respect of information of a confidential nature and that is reported as such by the meeting's chair.

If a works council is set up, the council representatives, appointed in accordance with the provisions of the *Code de travail* or French Labour Code, must be called to all meetings of the board of directors.

### **13.3 Powers of the board of directors**

The board of directors determines the direction of the Company's activities and ensures that they are carried out. Subject to the powers expressly granted to shareholders' meetings and within the scope of the corporate purpose, the board determines all matters relating to the proper conduct of the Company and settles matters that affect the Company.

In particular, the board of directors determines and oversees the implementation of supervisory arrangements that ensure the efficient and prudent management of the Company, especially the separation of functions within the organisation and the prevention of conflicts of interest, and carries out those controls and verifications it deems appropriate.

### **13.4 Terms of the exercise of the general management - Choosing the board of directors**

The general management of the Company is assumed, under its responsibility, by a natural person, appointed by the board of directors, holding the title of managing director.

In accordance with the regulations in force, the Chairman of the board of directors cannot hold the position of managing director.

July 1998

The board of directors resolves, by simple majority, to confer the position of managing director on another person.

### **13.5 The managing director - Deputy managing directors**

The board of directors appoints the managing director from among the directors.

The resolution of the board of directors specifies the duration of the term of office of the managing director and determines his or her salary. The managing director may not be more than 75 years of age. If the managing director exceeds that age, he or she will be deemed to have resigned at the first meeting of the board of directors held after his or her 75<sup>th</sup> birthday.

The managing director may be removed at any time by the board of directors.

The managing director is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to those which the law expressly attributes to shareholder meetings, to the board of directors and to the Chairman of the board of directors.

The managing director represents the Company in its dealings with third parties.

The provisions of the bylaws or the resolutions of the board of directors limiting the powers of the managing director are unenforceable against third parties.

The managing director is subject to the provisions of article L. 225-94-1 of the French Commercial Code relating to the simultaneous holding of the offices of managing director, member of the management board, sole managing director, director, or member of the supervisory board of *sociétés anonymes* with registered offices in France.

On the proposal of the managing director, the board of directors may appoint one to five natural persons to serve as deputy managing directors to assist the managing director. Deputy managing directors, if appointed, have the same powers with respect to third parties as the managing director.

The managing director and deputy managing directors may appoint special agents.

### **13.6 Compensation to the directors, Chairman, managing director, deputy managing directors and agents of the board of directors**

The general meeting may allocate to the directors, as compensation for their services, a fixed annual sum for their attendance at board meetings. The board of directors distributes this compensation among its members at its own discretion.

The compensation awarded to the Chairman of the board of directors, the managing director and the deputy managing directors is determined by the board of directors. The compensation may be fixed or variable or both fixed and variable in compliance with applicable regulations.

The board of directors may allocate exceptional compensation with respect to assignments or duties entrusted to its members. In this event, such compensation charged to operating expenses must be reported to the Statutory Auditors and submitted to the ordinary general

*JWH*  
*RP*



meeting for approval.

### **13.7 Agreements between the Company and a director, managing director, deputy managing director or shareholder with more than ten percent (10%) of the voting rights**

Any agreement made directly or by intermediary between the Company and its managing director, one of its deputy managing directors, one of its directors or one of its shareholders with a fraction of the voting rights exceeding ten percent (10%) or, in the event of a shareholder company, the company controlling it within the meaning of article L. 233-3 of the French Commercial Code, is subject to the prior authorisation of the board of directors and, following a special report by the Statutory Auditors, to the approval of the ordinary general meeting.

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

These provisions are also applicable to agreements between the company and another company, if the managing director, one of the deputy managing directors or one of the directors of the Company is an owner, member with unlimited liability, manager, director, member of the supervisory board, or, in general, officer of that other company.

The foregoing provisions do not apply to agreements relating to current transactions entered into under ordinary terms and conditions. However, such agreements must be submitted by each interested party to the Chairman of the board of directors. The Chairman of the board of directors must submit the list and subject-matter of the agreement to the members of the board of directors and the Statutory Auditors.

## **14. STATUTORY AUDITORS**

The ordinary general meeting appoints, under the terms and conditions prescribed by the regulations in force and for six financial years, at least two principal Statutory Auditors. They are eligible for re-election.

The ordinary general meeting also appoints, at the same time and for the same period, at least two alternate Statutory Auditors to replace the principal Statutory Auditors in the event of refusal, impediment, resignation or death of the principal Statutory Auditors.

The Statutory Auditors are convened to all meetings of the board of directors deliberating on the accounts for the financial year and at all shareholder meeting.

Compensation for the Statutory Auditors is determined in accordance with the regulations in force.

## **15. GENERAL MEETINGS**

### **15.1 Convocation, agenda, powers**

Shareholders' resolutions are adopted at general meetings, which may be ordinary,

*Juh*  
*RP*

extraordinary or special according to the nature of the resolutions the shareholders are called on to adopt.

General meetings are convened by the board of directors or, failing that, by the Statutory Auditor(s) or by a proxy appointed at the request of the shareholders representing at least five percent (5%) of the share capital, or, in the event of a special meeting, one-tenth of the shares of the share class concerned.

After the dissolution of the company, meetings are convened by the liquidator(s).

Meetings are held at the registered office or at any other place indicated in the notice to convene.

Notice is given at least fifteen days before the date of the meeting, under the conditions provided for by law. If the meeting cannot be organised because of a lack of a quorum, the second meeting and, if necessary, the second extended meeting is convened at least ten days prior to the meeting in the same way as the first meeting was convened. The notice and the letters of convocation of this second meeting must indicate the date and agenda of the first meeting.

The notice indicates the agenda of the meeting, which is decided by the convening party.

The meeting can only deliberate on the items on the meeting's agenda which cannot be amended on the second convocation. Nevertheless, the meeting may at any time remove one or more directors and replace the director or directors removed.

One or more shareholders representing at least the fraction of share capital prescribed by law and acting under the legal requirements and time limits have the right to request the inclusion on the agenda of draft resolutions.

All shareholders, regardless of the number of shares they hold, have the right to attend general meetings and participate in deliberations personally or by proxy or to participate in voting by correspondence in accordance with legal and regulatory requirements.

Shareholders may be represented by their spouse or by another shareholder.

Shareholders may vote by correspondence in accordance with legal and regulatory requirements.

A vote that is cast during a meeting may be cast by teletransmission in accordance with the requirements set by the regulations and as indicated in the notice to convene, on the date and provided that the Company has put in place the technical means required for such vote, it being specified that the date of implementation of these technical means is left to the discretion of the board of directors. The shareholder voting by teletransmission or videoconference during the meeting is deemed to be present in calculating the quorum and the majority.

Shareholders may, in accordance with the laws and regulations, submit their proxy or voting form by post for any general meeting.

*John PP*

Authorised representatives of legally incapacitated shareholders and natural persons representing shareholders that are legal entities participate in meetings, whether or not they are personally shareholders.

At each meeting, an attendance sheet is kept containing the information prescribed by law.

This attendance sheet, duly drawn up by the shareholders and the proxy holders, and to which are appended the powers granted to each proxy holder and, where applicable, the postal voting forms, is certified by the meeting committee.

Meetings are chaired by the Chairman of the board of directors or, in his or her absence, by the Vice-Chairman of the board of directors. In their absence or in the event the board of directors fails to authorise another of its members to preside, the meeting elects its own chair.

The duties of vote counting are fulfilled by the two members, present and that have accepted these duties, representing the largest number of votes by themselves or as proxies.

The meeting committee appoints a secretary. The secretary is not required to be a shareholder.

The members of the meeting committee are responsible for checking, certifying and signing the attendance sheet, ensuring the proper conduct of deliberations, resolving issues that arise during meetings, checking the votes cast, ensuring their regularity and ensuring that the minutes are drawn up.

The minutes are drawn up and copies or extracts are certified and issued in accordance with legal requirements.

At ordinary and extraordinary general meetings, a quorum is calculated based on the shares that represent the share capital, after deduction of the shares that are not entitled to vote in accordance with legal provisions.

The voting rights attached to shares are proportional to the capital they represent. Each capital or jouissance share entitles the holder to one vote.

## **15.2 Ordinary general meetings**

The ordinary general meeting is the meeting that is called to adopt all resolutions, except for resolutions to amend the bylaws.

It meets at least once a year, within six months of the end of each financial year, to approve the accounts for that financial year.

Resolutions adopted at first convocation are valid only if the shareholders present or represented or having voted by post hold at least one-fifth of the shares entitled to vote. A quorum is not required at the second convocation.

Meetings adopt resolutions by majority of the votes of the shareholders present, represented or having voted by post or remotely.

*JWH*  
*RP*

### 15.3 Extraordinary general meetings

The bylaws may only be amended by resolution adopted at the extraordinary general meeting. The extraordinary general meeting cannot, without obtaining the unanimous vote of the shareholders, increase the shareholders' commitments.

Unless otherwise required by law, resolutions of the extraordinary general meeting are only valid if the shareholders present, represented or who voted by post hold, on the first convocation, at least one-third and on the second convocation, at least one-fourth of the shares entitled to vote. In the absence of this latter quorum, the second meeting may be moved to a later date provided that it is not convened more than two months following the convocation of the initial meeting.

Unless otherwise required by law, it acts by a two-thirds majority vote of shareholders present, represented or who voted by post or remotely.

However:

- resolutions on capital increases by incorporation of reserves, profits or issue premiums are validly adopted by the quorum and majority requirements provided for ordinary meetings;
- a change in the nationality of the Company requires the unanimous vote of the shareholders if the host country does not have a special agreement with France permitting the company to acquire that country's nationality, to transfer the registered office to its territory and to retain its legal personality.

## 16. FINANCIAL YEAR

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

## 17. ANNUAL ACCOUNTS

At the close of each financial year, the board of directors draws up the annual accounts which consist of an inventory, a profit and loss account, a balance sheet and the notes, which are made available, at the registered office, to the Statutory Auditors one month before the general meeting is convened.

The board of directors draws up a written report of the financial year. This report is available for inspection by the Statutory Auditors within the statutory time limits.

The above inventory and annual accounts are drawn up on an annual basis, using the same format and valuation methods each year.

Unless there is an extraordinary change in the Company's position, the presentation of the annual accounts and valuation methods adopted cannot be changed from one financial year to the next. If there are any changes to the presentation or methods, these are described and justified in the notes. They are also disclosed in the management report and in the report of

*Jan*  
21

the Statutory Auditors.

#### **18. ESTABLISHMENT, ALLOCATION AND DISTRIBUTION OF PROFITS**

Five per cent (5%) of the profits of each financial year, as defined by law, are deducted to constitute the statutory reserve fund until such fund reaches one-tenth of the share capital. Distributable profits consist of the profits for the financial year, less previous losses, as well as the amounts to be set aside in accordance with the laws or the bylaws, increased by any profits brought forward.

In addition, the general meeting may resolve to distribute amounts deducted from the reserves at its disposal. In this event, the resolution expressly indicates the reserve accounts from which the funds are to be deducted. However, dividends are first deducted from distributable profits for the year.

Except in the event of a capital reduction, no distribution may be made to shareholders where the shareholders' equity is less than or would fall below, as a result of this distribution, the amount of capital increased by the reserves that the laws or the bylaws do not permit to distribute.

The revaluation surplus is not distributable; it may be added back, in whole or in part, to the capital.

The general meeting resolving to distribute dividends may grant shareholders the option to receive all or part of the distributed dividends in the form of cash or shares. This option applies to the payment of both dividends and interim dividends.

Payment of dividends must be made within a maximum period of nine (9) months after the close of the financial year, unless extended by the President of the Commercial Court.

#### **19. LOSS OF CAPITAL**

If, as a result of the losses recorded in the accounting documents, the Company's equity falls below half of the share capital, the board of directors is required, within four months of the approval of the accounts showing the loss, to convene the extraordinary general meeting for the purpose of adopting a resolution as to the early dissolution of the Company. The resolution of this meeting is published.

If the general meeting fails to be convened or is unable to adopt a valid resolution following a final convocation, any interested party may apply to the Commercial Court for the dissolution of the Company.

If the Company's dissolution is not ordered, the Company is required, no later than the close of the second financial year following the one in which the losses are recorded, to reduce its capital by an amount at least equal to the amount of losses that could not be allocated to the reserves if, within that period, the shareholders' equity is not restored to a value at least equal to half of the share capital.

*Just*  
R.P.

## **20. DISSOLUTION - LIQUIDATION - DISPUTES**

### **20.1 Dissolution - Liquidation**

At the expiry of the term set forth in the bylaws or in the event of early dissolution for any reason whatsoever, the general meeting or, where appropriate, the Commercial Court, determines the procedure for liquidation, appoints the liquidator and determines the liquidator's authority.

Subject to the restrictions provided for by the regulations in force, the liquidators are vested with the broadest powers, including by amicable arrangement, to realise the Company's assets and extinguish its liabilities. They may, by resolution of the extraordinary general meeting, transfer or consent to the transfer of the dissolved company's property, rights, shares and obligations.

The net proceeds of the liquidation after liabilities are settled are used to repay, in full, the paid-up and unamortised share capital. The surplus is distributed, in cash or securities, among the shareholders.

### **20.2 Disputes**

Any dispute that arises during the course of the Company or its liquidation, either between the shareholders, the members of the board of directors and the Company, or between the shareholders themselves, with respect to or in connection with the Company's affairs, is subject to the jurisdiction of the competent courts.

*John*  
R.A.