



French *société anonyme* with share capital of €299 207 880
Represented by 24 933 990 shares with a par value of €12 each
Registered in Paris under no. 390 474 898

Registered office:

7 rue Kepler, 75116 Paris, France

BYLAWS

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Chairman and Chief Executive Officer

COMPAGNIE CHARGEURS INVEST

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BYLAWS

TITLE 1

LEGAL FORM

PURPOSE – COMPANY NAME – REGISTERED OFFICE – TERM

ARTICLE 1

LEGAL FORM

Between the successive owners of the shares referred to below and any shares that may subsequently be created, there exists a *société anonyme* (joint-stock company) governed by the French Commercial Code (*Code de commerce*) and the mandatory provisions of the laws and decrees in force or which may come into force in the future, as well as by these bylaws for all matters where the applicable laws and regulations require or allow it.

ARTICLE 2

PURPOSE

The company has as its purpose, in all countries and in all its forms:

Any and all trade and non-trade transactions concerning manufacturing or commercial activities, notably those related to the textile industry, the production of protective films and transportation.

Any and all transactions of a manufacturing, commercial and financial nature or involving moveable assets or real estate (i) related directly or indirectly to the above purpose or any similar, complementary or related purpose or any activities that contribute to the achievement and pursuit thereof, or (ii) related to company assets, including using or selling any discoveries, processes, expertise, original works or industrial and intellectual property rights, and using all types of cash and cash equivalents in the form of securities or loans, credit facilities, advances or any other form authorized by law.

The company may perform such transactions by any method and in any form, directly or indirectly, for itself or on behalf of third parties, either alone or with third parties, by creating new companies, contributing assets or funds, acquiring shares in existing companies, merging companies, setting up business leases, entering into partnerships and selling or leasing assets.

ARTICLE 3

COMPANY NAME – REGISTERED OFFICE

The name of the company is Compagnie Chargeurs Invest.

Its registered office is located at 7, rue Kepler, 75116 Paris, France.

The Board of Directors may decide to transfer the registered office to another location within Paris or a neighboring *département*, subject to ratification by shareholders at the next Ordinary General Meeting.

The transfer of the registered office to any other location shall be subject to a decision by shareholders at an Extraordinary General Meeting.

ARTICLE 4

TERM

The term of the company has been set at ninety-nine years from the date of registration with the Trade and Companies Registry, unless said term is extended or dissolved early.

TITLE II

SHARE CAPITAL – SHARES

ARTICLE 5

SHARE CAPITAL

The share capital amounts to €299 207 880 divided into 24 933 990 shares with a par value of €12 each, all fully paid up.

ARTICLE 6

FORM OF SHARES

Chargeurs shares must be held in registered form until they are fully paid up.

Fully paid-up shares may be held either in registered or bearer form, at the discretion of the shareholder.

Share ownership shall be evidenced by the recording of the shares in the name of the shareholder in the relevant register or account kept in accordance with the applicable regulations.

In accordance with the applicable laws and regulations, notably Article L. 228-2 of the French Commercial Code, the company may request, at any time, from the securities clearing organization (in exchange for a fee) (i) the name – or, in the case of corporate shareholders, the registered name –, nationality, year of birth – or, in the case of corporate shareholders, the year of incorporation – and address of holders of securities carrying immediate or deferred rights to vote at the General Meetings, and (ii) details of the number of securities held by each such holder and of any restrictions applicable to the securities in question.

In addition to the applicable legal disclosure thresholds, any individual or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert, that either directly or indirectly comes to hold or ceases to hold, by whatever means, a number of shares representing 2% of the share capital or voting rights or any multiple thereof, must inform the company of the number of shares and voting rights held, as well as the number of shares and voting rights deemed to be held by that individual or legal entity for disclosure purposes in accordance with Article L. 233-9 of the French Commercial Code. Said notice must be sent to the registered office of the company by registered letter with return receipt requested (or an equivalent method for non-resident shareholders) within five trading days of the relevant disclosure threshold being crossed.

Shareholders that have crossed a disclosure threshold are also required to inform the company of the number of securities held that carry a deferred right to shares and of the number of voting rights attached to said securities.

Failure to comply with these requirements shall result in the undisclosed shares being stripped of voting rights at General Meetings at the request of one or more shareholders separately or together owning at least 2% of the share capital or voting rights and provided the failure to disclose is noted in the minutes of a General Meeting. Similarly, any voting rights that have not been duly disclosed may not be exercised. Any such voting disqualification shall apply to all General Meetings held during a period of two years commencing on the date on which the failure to disclose is remedied.

ARTICLE 7

RIGHTS ATTACHED TO SHARES

Each share shall give rise to ownership of the company assets and a share of the profits in proportion to the number of shares issued. Each share shall also confer the right, whether during the term of the company or upon liquidation, to payment of an equivalent net amount for any distribution or redemption, such that, where applicable, all shares, without distinction for any tax exemption or taxes to which this disbursement or redemption may give rise, shall be considered as a whole.

Each share shall moreover entitle its holder to participate in and vote at General Meetings, in accordance with the law.

Shareholders shall be liable only up to the amount of their capital contributions, even with regard to third parties. Above this amount, they shall not be subject to any capital calls.

Whenever it is necessary to own several shares in order to exercise a given right, single shares or shares held in a number below the requisite number of shares shall not confer rights to their holders in respect of the company, it being the shareholders' personal decision in such a case to group together the requisite number of shares.

ARTICLE 8

SHARES ISSUED FOR CASH

Any remaining sums to be paid for shares in cash shall be called in by the Board of Directors.

Shareholders shall be given at least fifteen days' advance notice by way of registered letter of the fractions called in and the date on which the corresponding amounts are to be paid.

Any shareholder who fails to pay up his or her shares by the required date shall be automatically and without prior formal notice liable to the company for late payment interest, calculated as from the due date of the payment in question at the legal interest rate plus two points, without prejudice to enforcement measures provided by the law.

TITLE III

ADMINISTRATION

ARTICLE 9

BOARD OF DIRECTORS APPOINTMENT OF DIRECTORS

The company shall be administered by a Board of Directors with at least three and no more than 18 members appointed by the Ordinary General Meeting, subject to the legal provisions applicable in the event of a merger.

ARTICLE 10

TERM OF OFFICE OF DIRECTORS RENEWALS – APPOINTMENTS

- I. Directors shall be appointed for a three-year term but shall step down by rotation every year or every two years, as necessary, depending on the number of members in office, so that the process of renewal is as fair as possible and all directors shall have changed by the end of every three-year period. The order in which directors step down shall be determined by seniority or – if necessary – by drawing lots.

Directors may be reappointed for an unlimited number of terms.

The age limit for serving as a director shall be seventy (70). However, three directors – or one third of the directors if there are more than ten directors on the Board of Directors – may remain in office until the age of eighty (80). If the number of directors is not an exact multiple of three, the number of directors representing one third of the members shall be determined by rounding up.

At the date of each Ordinary General Meeting, the composition of the Board of Directors shall be reviewed to ascertain whether the above age limits are being adhered to.

- II. Should one or more directorships fall vacant between two General Meetings as a result of death or resignation but the number of directors remains above the legal minimum, the Board of Directors may make temporary appointments.

If the number of directors falls below the legal minimum, the remaining directors must immediately call an Ordinary General Meeting in order to fill the required number of seats on the Board of Directors.

Directors appointed to replace a director whose term has not yet expired shall remain in office only for the remainder of the term of their predecessor.

ARTICLE 11

CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall elect from among its members a Chairman, whose term of office shall not exceed his term as a director.

The Chairman must be an individual. He may be re-elected. The age limit for holding office shall be seventy (70), it being specified that this age limit shall only come into effect at the close of the Ordinary General Meeting following his seventieth birthday, when his term shall be automatically terminated.

The Board of Directors may remove the Chairman from office at any time.

If the Chairman is temporarily unable to perform his duties or in the event of his death, the Board of Directors may delegate a director to act as Chairman.

In the first case, such delegation shall be for a limited period and may be renewed. In the case of death, it shall continue until the election of a new Chairman.

At its discretion, the Board of Directors may also appoint from among its members who are individuals one or more Vice Chairmen who are responsible, in the absence of the Chairman or in the event that he is unable to perform his duties, for calling meetings of the Board and chairing its proceedings or chairing General Meetings.

ARTICLE 12

DECISIONS OF THE BOARD OF DIRECTORS

- I. The Board of Directors shall meet as often as required in the interests of the company. Meetings shall be called by the Chairman or – if he is unable to do so – by the director delegated to carry out his duties.

If the Board of Directors has not met for more than two months, a group of at least one third of the directors may ask the Chairman to call a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors to consider a specific agenda.

The Chairman is bound by the requests sent to him pursuant to the two paragraphs above.

Meetings shall be held at the registered office or at any other venue stated in the Notice of Meeting.

Notices of Meeting may be issued by any and all means, including verbally.

- II. Any director may give proxy to a fellow director to represent him or her at meetings of the Board of Directors and to vote on his or her behalf on one, several or all of the decisions discussed during the meeting. Said proxy may be given by letter or by e-mail. No director may hold more than one proxy.
- III. In the absence of the Chairman and – as the case may be – the director delegated to carry out his duties, the Board of Directors shall appoint one of its members to chair the meeting, in accordance with the law.

The Board of Directors shall also appoint a secretary, who may or may not be a director.

- IV. For the decisions of the Board of Directors to be enforceable, at least half of the serving directors must be present.

Decisions shall be adopted by a majority of votes cast by the directors present or represented by proxy.

Subject to compliance with the applicable laws and regulations, the internal rules of the Board of Directors may stipulate that, for quorum and majority vote calculations, directors who participate in the meeting via a telecommunications system that meets the technical specifications set out in the applicable laws or regulations shall be considered as being present at the meeting.

However, this stipulation shall not be applicable for decisions governed by Articles L. 225-47, L. 225-53, L. 225-55, L. 232-1 and L. 233-16 of the French Commercial Code.

In the case of a split decision, the person chairing the meeting shall have the casting vote. If the directors cannot agree on the choice of person to chair a meeting in the absence of the Chairman and – as the case may be – the director delegated to carry out his duties, the meeting shall be chaired by the oldest candidate.

- V. The minutes of the meetings and any copies or excerpts thereof shall be drawn up and certified in accordance with the applicable regulations.

ARTICLE 13

POWERS OF THE BOARD OF DIRECTORS CHIEF EXECUTIVE OFFICER – POWERS OF DELEGATION

Powers of the Board of Directors

The Board of Directors shall determine the business strategy of the company and oversee its implementation. Except for those powers directly vested in shareholders in General Meetings, the Board of Directors shall be responsible for dealing with all matters concerning the efficient running of the company and for making all related decisions, within the scope of the corporate purpose.

In its relationships with third parties, the company shall be bound by the actions of the Board of Directors even when they are not consistent with the corporate purpose, unless the company can prove that the third party knew or under the circumstances could not have

failed to know that such action was beyond the scope of the corporate purpose. Publication of these bylaws shall not of itself be sufficient proof thereof.

The Board of Directors shall perform any checks and verifications that it deems appropriate. Each director shall be provided with all of the information required to carry out his or her duties and may request any documents which he or she considers useful.

Executive Management

1. The Chairman of the Board of Directors shall represent the Board of Directors. He shall organize and lead the work of the Board of Directors and report thereon to the shareholders at General Meetings. He shall be responsible for overseeing the effectiveness of the governance structures of the company and, in particular, for ensuring that the directors are able to fulfill their duties.

The Board of Directors may restrict the powers of the Chairman, but any such restrictions shall not be binding on third parties.

The Chairman may delegate some of his powers to as many representatives as he deems necessary.

2. The company shall be managed by the Chairman of the Board of Directors or by any other individual appointed by the Board of Directors, who shall hold the title of Chief Executive Officer.

The Board of Directors shall decide whether to combine or separate the functions of Chairman and Chief Executive Officer when it appoints the Chairman. Said decision shall be made by a majority of votes cast by the directors present or represented at the meeting.

Shareholders and third parties shall be informed of the decision in accordance with the applicable regulations.

When the functions of Chairman and Chief Executive Officer are combined, the provisions of paragraph 3 of this Article relating to the Chief Executive Officer shall apply to the Chairman.

3. The Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the company, within the limits of the corporate purpose and except for those powers that the law attributes to shareholders in General Meetings and to the Board of Directors.

He shall represent the company in its dealings with third parties.

The company shall be bound by the actions of the Chief Executive Officer even when they are not consistent with the corporate purpose, unless the company can prove that the third party knew or under the circumstances could not have failed to know that such action was beyond the scope of the corporate purpose. Publication of these bylaws shall not of itself be sufficient proof thereof.

Any restrictions placed on the powers of the Chief Executive Officer by these bylaws or a decision of the Board of Directors shall not be binding on third parties.

4. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Chief Operating Officers who are individuals to assist the Chief Executive Officer in his duties.

The number of Chief Operating Officers may not exceed five.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Chief Operating Officers.

However, the Chief Operating Officers shall have the same powers as the Chief Executive Officer with respect to third parties.

5. No one over the age of seventy (70) may be appointed Chief Executive Officer or Chief Operating Officer. If the Chief Executive Officer or the Chief Operating Officers reach the age limit while in office, they shall be deemed to have resigned.

The Chief Executive Officer may be removed from office by the Board of Directors at any time. The same applies to the Chief Operating Officers, following a recommendation by the Chief Executive Officer.

Compensation may be payable to the Chief Executive Officer if it is deemed that he was unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of Directors.

If the Chief Executive Officer resigns or is no longer able to carry out his duties, the Chief Operating Officers shall remain in office and shall continue to carry out their duties until a new Chief Executive Officer is appointed, unless otherwise decided by the Board of Directors.

Vice Chairman

The Board of Directors may include one or several Vice Chairmen, appointed by the Board from among its members. The Vice Chairmen shall have the sole duty of chairing the meetings of the Board of Directors in the absence of the Chairman or the director temporarily delegated to carry out his duties.

Powers of delegation

The Board of Directors may give special authority to one or more of its members or to any other person, who may or may not be a shareholder, to fulfill one or more specific purposes, and may or may not authorize said person to delegate all or part of their authority to another person.

The Board of Directors may decide to set up committees to examine matters submitted to them for their opinion by the Board or the Chairman. The Board of Directors shall determine the membership and remit of the committees, which shall report to the Board.

ARTICLE 14

COMPENSATION

- I. The Board of Directors shall decide the amount and the calculation and payment methods of the compensation payable to the Chairman, the Chief Executive Officer and the Chief Operating Officers (if any).
- II. The Board of Directors may receive compensation in the form of attendance fees, the amount of which shall be determined by the General Meeting and shall remain in effect until a subsequent General Meeting decides otherwise.

The Board of Directors shall allocate attendance fees among its members and – where applicable – non-voting directors in whatever proportions it considers appropriate.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by directors in the interests of the company.

III. In accordance with applicable regulations, the Board of Directors may also award (i) exceptional compensation to directors in respect of assignments or duties with which they have been entrusted and (ii) compensation to members of committees and deputies and representatives, independently of the compensation that they may receive as directors under an employment contract with the company.

ARTICLE 15

NON-VOTING DIRECTORS

The Ordinary General Meeting may appoint up to five non-voting directors from among its shareholders. They may be individuals or legal entities.

Non-voting directors shall be responsible for ensuring the strict application of these bylaws and the corporate decisions. They shall be invited to meetings of the Board of Directors and shall participate in the proceedings in an advisory capacity, without their absence affecting the validity thereof.

They shall be appointed for a three-year term and shall be eligible for reappointment.

Non-voting directors shall step down every year or every two years, so that the process is as fair as possible and all non-voting directors shall have changed by the end of every three-year period.

The order in which directors step shall be determined by seniority or – if necessary – by drawing lots.

Should a non-voting directorship fall vacant between two General Meetings, the Board of Directors may appoint a replacement. Any such appointment shall be subject to ratification by the next Ordinary General Meeting, which shall determine the term of the non-voting director in question.

The age limit for holding office as a non-voting director shall be eighty (80), it being specified that this age limit shall only come into effect at the close of the Ordinary General Meeting following his or her eightieth birthday, when his or her term as a non-voting director shall be automatically terminated.

Representation by proxy of companies or other legal entities acting as non-voting directors shall be subject to the same rules as those set out by the law for directors.

Non-voting directors may receive compensation in the form of attendance fees. The amount of their attendance fees shall be determined by the Board of Directors and shall be drawn from the aggregate amount of attendance fees decided by the shareholders in General Meeting.

TITLE IV

AUDIT OF THE COMPANY

ARTICLE 16

STATUTORY AUDITORS

The company shall be audited by at least two Statutory Auditors, in accordance with the applicable laws and regulations.

TITLE V

GENERAL MEETINGS

ARTICLE 17

GENERAL PROVISIONS

A validly constituted General Meeting shall represent all of the shareholders of the company. The decisions made at General Meetings in accordance with the law and these bylaws shall be binding on all shareholders, including any who are absent, dissenting or incapable of voting.

All shareholders shall be entitled to participate in General Meetings, regardless of the number of shares they hold.

An Ordinary General Meeting must be held at least once a year, within six months of the end of the financial year, unless this timeframe is extended by a court of law.

Additional General Meetings – either Ordinary or Extraordinary depending on the tabled resolutions – may be held at any time during the year.

General Meetings shall be called by the method and within the timeframe provided by the law.

They are held at the registered office or any other venue specified in the Notice of Meeting.

The Board of Directors may decide to issue admission cards, in the form of its choice, to eligible persons in their name and for their use only.

ARTICLE 18

ATTENDANCE AND REPRESENTATION AT GENERAL MEETINGS

Shareholders may appoint their spouse or another person as their proxy, in accordance with the law.

Minors and incapacitated persons may be represented by their legal guardian or conservator, and companies and other legal entities may be represented by a person with the power of attorney or other authority, in accordance with the law.

Spouses, guardians, conservators and other representatives are not required to be shareholders of Chargeurs.

Only shareholders whose shares are registered or recorded in a securities account under the conditions and within the timeframe provided by the law are entitled to participate in General Meetings.

The Board of Directors may decide to issue admission cards, in the form of its choice, to eligible persons in their name and for their use only.

Shareholders can vote by filling out and returning to the company a postal voting form or proxy form, in accordance with the applicable regulations.

Prior to each meeting, the Board of Directors may decide that shareholders who take part in the meeting via video conference (or any other telecommunication means that allows them to be identified and whose nature and conditions of use are determined by a decree of the *Conseil d'Etat*) shall be deemed present and included for quorum and majority voting purposes.

ARTICLE 19

OFFICERS OF THE MEETING – ATTENDANCE REGISTER – VOTES

General Meetings shall be chaired by the Chairman of the Board of Directors, the director temporarily delegated to carry out his duties or – by default – another director appointed by the Board. Failing this, the Meeting shall elect its own chairman.

The role of scrutineer shall be carried out by the two shareholders present who hold the largest number of voting rights or, upon their refusal, by the two shareholders holding the next largest number of votes and so on until acceptance thereof.

The officers of the Meeting thus constituted shall appoint a secretary, who does not need to be a shareholder.

An attendance register shall be kept, in accordance with the law.

Each member of the General Meeting shall have a number of votes corresponding to the number of shares held or represented by proxy, subject to any limitations laid down by the applicable laws and regulations and in particular by the provisions of Articles L. 225-10, L. 233-29, L. 233-30 and L. 233-31 of the French Commercial Code.

However, all fully paid-up shares registered in the name of the same holder for at least two years as at the date of the General Meeting shall carry double voting rights relative to the percentage of the share capital that they represent, in accordance with the provisions of the first paragraph of Article L. 225-123 of the French Commercial Code. The same right may be

granted in the case provided for in the second paragraph of said Article. The foregoing shall be subject to compliance with the provisions of Article L. 225-124 of the French Commercial Code.

In the event of a merger or demerger and in accordance with the provisions of the French Commercial Code, shareholders that have double voting rights in the absorbed or demerged company shall automatically have double rights in this company.

If decided by the Board of Directors when the Meeting is called, shareholders may participate and vote at General Meetings by video conference or any other electronic telecommunications system in accordance with the applicable laws and regulations. If an electronic voting form is used, it may be signed by the shareholder using secure electronic signature software or a process that reliably identifies the shareholder and securely links the shareholder to the form, for example by requiring a username and password to be entered. If such a decision is made, it shall be announced in the Notice of Meeting published in the *Bulletin des Annonces légales obligatoires* (BALO).

ARTICLE 20

ORDINARY GENERAL MEETING

The Annual Ordinary General Meeting may (i) hear reports presented by the Board of Directors and the Statutory Auditors; (ii) approve the balance sheet and financial statements or request amendments thereto; (iii) decide how and where the profits shall be appropriated; (iv) determine the dividends; (v) appoint and replace directors, when required; (vi) ratify or reject appointments made during the financial year; (vii) review the management duties of the directors, discharge them of said duties or remove them from office at its sole discretion; (ix) approve or reject transactions governed by Article L. 225-38 of the French Commercial Code; (x) set the aggregate amount of attendance fees to be allocated to the Board of Directors; and (xi) appoint the Statutory Auditors, when required.

The Annual General Meeting may also, like any other Ordinary General Meeting called during the year:

- ratify any decision by the Board of Directors to transfer the registered office made pursuant to the stipulations of the second-to-last paragraph of Article 3 of these bylaws, and
- more generally, decide or approve all matters submitted to shareholders by the Board of Directors that are not subject to the quorum and majority vote rules applicable to extraordinary general meetings.

ARTICLE 21

EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting may make any amendments to the bylaws that it sees fit, in accordance with the applicable laws and regulations.

Amendments decided by the Extraordinary General Meeting may include, but are not limited to:

- a change or extension of the corporate purpose of the company,
- a change in the name of the company,
- the transfer of the registered office to a location outside the *département* where it is currently located or outside the neighboring *départements*,
- an increase or reduction in the share capital, by any means,
- a change in the nationality of the company, in accordance with the provisions of Article L. 225-97 of the French Commercial Code,
- an extension or reduction in the term of the company or its early dissolution,
- the merger of the company with or into any other new or existing company,
- the demerger of the company and the transfer its assets to any other new or existing company,
- the sale all of the assets, rights and obligations of the company to any third party or any other new or existing company,
- a change in the legal form of the country, and
- a stock-split or reverse stock-split.

Unless by unanimous vote of the shareholders, the Extraordinary General Meeting may under no circumstances increase the commitments of the shareholders, except in connection with a reverse stock-split.

ARTICLE 22

QUORUM AND MAJORITY MINUTES OF THE MEETING

The Ordinary and Extraordinary General Meetings shall deliberate in accordance with the quorum and majority rules applicable to each.

The minutes of the Meetings and any copies or excerpts thereof shall be drawn up and certified in accordance with the applicable regulations.

TITLE VI

FINANCIAL YEAR – INVENTORY

ARTICLE 23

FINANCIAL YEAR

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

ARTICLE 24

INVENTORY AND STATUTORY FINANCIAL STATEMENTS

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

It shall also prepare the financial statements required by law.

TITLE VII

PROFITS – RESERVE FUND

ARTICLE 25

DETERMINATION OF PROFIT

Profit for the year corresponds to total revenues less general operating expenses and other expenses of the company, including depreciation, amortization and provision expense.

ARTICLE 26

APPROPRIATION AND DISTRIBUTION OF PROFIT

At least 5% of profit for the year, less any prior year losses, is allocated to the legal reserve, until such time as the legal reserve represents one tenth of the share capital.

Profit available for distribution corresponds to profit for the year, less any losses brought forward from prior years and any amounts appropriated to reserves in compliance with the law and these bylaws, plus any retained earnings.

The General Meeting may decide to carry forward all or part of the amount to the following year, or to appropriate all or part of the amount to reserves.

Any remaining amount of profit available for distribution is paid out to shareholders in the form of dividends.

The General Meeting may also decide to pay dividends to shareholders out of distributable reserves.

ARTICLE 27

PAYMENT OF INTEREST AND DIVIDENDS

The method of paying interest and dividends shall be determined by a vote at the General Meeting or, failing that, by the Board of Directors.

At the General Meeting, shareholders may be granted the option of receiving all or part of their dividend or interim dividend in the form of shares. Any request by a shareholder for the payment of a dividend in shares must be made within the time period set at the General Meeting, which may not exceed three months following said meeting. This time period may be suspended by the Board of Directors for a period not exceeding three months, subject to the applicable laws and regulations.

TITLE VIII

DISSOLUTION – LIQUIDATION

ARTICLE 28

EARLY DISSOLUTION

The Extraordinary General Meeting may resolve at any time to dissolve the company in advance of term.

ARTICLE 29

LOSSES

Should the equity of the company fall to below half of the share capital, the relevant legal provisions must be applied.

ARTICLE 30

LIQUIDATION

Upon expiration of the term of the company or in the event of early dissolution, the General Meeting shall choose the method of liquidation and appoint one or more liquidators whose powers it shall determine and who shall carry out their duties in accordance with the law. The appointment of the liquidators shall result in the termination of the duties of the directors.

The assets of the dissolved company shall be used first to settle liabilities and payroll taxes and then to pay back the unredeemed part of the share capital. Any surplus shall be divided equally among the shares.

TITLE IX

DISPUTES

ARTICLE 31

DISPUTES – ADDRESSES FOR SERVICE

Any disputes that may arise during the term of the company or at the time of its liquidation, relating to the interpretation or performance of these bylaws or the business of the company in general, shall be subject to the jurisdiction of the competent courts where the registered office is located.

To this end, in the event of any such disputes, all shareholders must designate an address for service within the jurisdiction of the competent court where the registered office is located and all summonses and notices shall be duly served to this address.

In the event of failure to designate an address for service, summonses and notices shall be duly served to the Public Prosecutor's Office (*Procureur de la République*) of the Regional Court (*Tribunal de Grande Instance*) having jurisdiction over the place of the registered office.