

France IX Services
A French "*Société par actions simplifiée*"
with a share capital of EUR 278.744

Registered office: 88, avenue des Ternes, 75017 Paris - France

**ARTICLES OF ASSOCIATION
UPDATED FOLLOWING THE DECISIONS OF THE SOLE SHAREHOLDER
OF 30 DECEMBER 2021**

Article 26 : Financial year

CHAPTER I

FORM - NAME - PURPOSE - PRINCIPAL OFFICE - TERM

Article 1. CORPORATE FORM

It is hereby created by the holder of the shares hereinafter issued and the holders of the shares which may be issued in the future, a « simplified stock company » (“*société par actions simplifiée*”).

The Company shall be governed by all applicable legal provisions and especially the provisions of the French Commercial Code, and these by-laws.

The Company operates under the same corporate form with one or more shareholders.

Article 2. CORPORATE NAME

The name of the Company is:

France IX Services

The corporate title of the Company, immediately preceded or followed by the words “*société par actions simplifiée*” (simplified stock company) or the initials “SAS” and the amount of the registered capital, as well as the registered office and the registration number, shall appear on all documents of the Company intended for third parties.

Article 3. CORPORATE PURPOSE

The purpose of the Company shall be, directly or indirectly whether in France or abroad:

- To facilitate the exchange of data and information, Internet communications and transactions, as well any operation contributing thereto in the broadest sense of the word;
- To provide any service relating to information and communication technologies;
- To provide any development and maintenance services with regards to softwares, telecommunications and computer equipment and devices;
- To provide any provision of technical training for clients and prospects, aimed at facilitating their access to and use of the services marketed by the Company;
- Generally, carrying out any industrial, commercial, movable or immovable transaction directly or indirectly linked to the corporate purpose or likely to contribute to the extension or development thereof.

Article 4. REGISTERED OFFICE

The Company's registered office shall be:

88, avenue des Ternes – 75017 Paris

The registered office may be moved to any location within the same Department (*département* - French administrative district) or a neighboring Department by decision of the President, who is authorized to amend the by-laws accordingly. It may be transferred to any other place by collective decision of the shareholders deliberating in accordance with the terms of article 23.2 (ii) below.

Article 5. TERM

The Company's duration is hereby established at ninety-nine (99) years, beginning with its registration with the Registry of Commerce and Companies, except in cases of extension of the length of the Company or anticipated liquidation.

CHAPTER II

CONTRIBUTIONS - CORPORATE CAPITAL - SHARES

Article 6. CONTRIBUTIONS

The undersigned has made the following contribution in cash to the Company:

- | | |
|---------------------------|-------|
| - France IX,
an amount | EUR 1 |
|---------------------------|-------|

i.e., a total amount of

EUR 1

Such amount was paid prior to execution of these by-laws, into an account opened in the name of the Company being incorporated, with bank BNP Paribas-Fortis Banque, Agence Levallois, 69 rue du Président Wilson, 92300 Levallois-Perret, France.

By decision of the Sole Shareholder of September 18, 2015, the share capital was increased, by incorporation of reserves, by an amount of €59,999 to be raised from €1 to €60,000.

By decision of the Sole Shareholder of October 3, 2016, the share capital was increased, by incorporation of reserves, by an amount of €190,000, to be raised from €60,000 to €250,000.

By agreement of October 15, 2020, approved by decision of the Sole Shareholder of December 15, 2020, the share capital was contributed by REZOPOLE Association, an Association declared under the n°W691066265 and governed by the law of 1 July 1901, whose registered office is located at 16 rue de la Thibaudière 69007 LYON, of its complete and autonomous branch of activity of Internet development by setting up an interconnection platform, for a net value of €689,867, which contribution was remunerated by the creation of 28,744 shares of €1 allocated to REZOPOLE Association, as a capital increase of €28,744.

The difference between the value of the contribution and the amount of the capital increase represented a contribution premium of €661,123.

Article 7. SHARE CAPITAL

The share capital is set at the sum of two hundred and seventy-eight thousand seven hundred and forty-four euros (€278,744), divided into 278,744 shares of one euro (€1) each, fully paid up.

Article 8. MODIFICATION OF THE SHARE CAPITAL

8.1 Increases

The share capital may be increased by any means and according to any methods authorized by law, upon report of the President of the Company, by the shareholders deliberating in accordance with the terms of article 23.2(i) below (or by the sole shareholder).

The shareholders may delegate their competence to the President to decide the share capital increase within the limits fixed by them or the necessary powers to complete, within the legal timeframe, the share capital increase, in one or several times, determine the modalities, acknowledge its completion and amend correlatively the by-laws.

The shareholders shall have a preferential right, in proportion to their shareholdings, to subscribe in cash for the shares issued in connection with any share capital increase in cash. The shareholders authorizing a capital increase may waive, totally or partially, such preferential subscription right in favor of one or several persons in accordance with the legal requirements. The shareholders may also individually waive their preferential subscription right on an individual basis.

8.2 Decreases

The share capital may be decreased upon report of the President by decision of the sole shareholder (or by collective decision of the shareholders deliberating and in accordance with the terms of article 23.2(i) below), by mean of reducing the number of shares or the amount of the par value. In no event shall a capital decrease affect the equal standing of the shareholders.

Article 9. PAYMENT FOR SHARES

All the shares forming the initial share capital representing the contributions in cash shall have been paid in up to at least half of their par value at the time of their subscription.

Shares subscribed pursuant to a capital increase in cash must be paid in up to at least a quarter of their par value at the time of their subscription, and, where relevant, for the total amount corresponding to the share premium.

The outstanding balance should be paid in one or more times, pursuant to the President's decision, within five (5) years of either the registration of the Company with the "*Registre du Commerce et des Sociétés*", or, in the case of a capital increase, the day the capital increase was declared definitive.

The call-up of capital shall be notified to the subscribers by way of registered letter with return receipt mailed at least fifteen (15) days prior to the date fixed for each payment. The payments shall be made, either at the registered office, or at any other location chosen and indicated to that effect.

Any late payment of the called-up capital shall give rise to payment of interest thereon at the legal rate, starting on the exigibility date, without any prior formalities and without prejudice to any personal action the Company may want to exercise *vis-à-vis* the defaulting execution, as per French law.

Article 10. FORM OF SHARES

All shares issued by the Company shall be in nominative form and shall be evidenced by a notation in a shareholding account held by the Company pursuant to the terms and conditions of the law.

A certificate attesting of that notation may be delivered to any shareholder having made the request.

Article 11. INDIVISIBILITY OF SHARES

The shares shall be indivisible as regards the Company. In case of plurality of shareholders, the tenants in common of shares ("*copropriétaires indivis*") are represented at the collective decisions by one of the tenants or by proxy appointed by all. If they have not been able to agree on the choice of proxy, said proxy is appointed by decision of the President of the commercial court pursuant to a procedure in matters of special urgency in front of a summary jurisdiction introduced by the most diligent tenant.

The right to vote attached to a share belongs to the usufructuary (or life tenant) with regards to distribution of dividends, and to the bare owner with regards to any other decisions, unless differently decided by them and notified by registered mail with return receipt to the Company.

Article 12. TRANSFER AND CONVEYANCE OF THE SHARES

Ownership of the shares is recorded in individual and identified shareholders accounts kept at the registered office.

Shares transfers intervene, toward third parties and the Company, through a share transfer order signed by the transferor or its representative and by transcription of such transfer in the Company's share transfer register.

12.1 Transfers of shares by the sole shareholder

Shares transferred by the sole shareholder are freely negotiable.

12.2 Transfers of shares in case the Company has several shareholders

Share transfers between shareholders of the Company are free.

Share transfers to third parties, including the spouse, parents on the ascending or descending line of the transferor, are submitted to the prior approval of the Company. Such prior approval procedure applies to any free or paid share transfer, including in case of inheritance, liquidation of communal estate of husband and wife or by way of fall of the hammer. It is also applicable in case of contribution in kind, partial transfer of assets, merger or spin-off. In case of capital increase, the prior approval procedure applies to the transfers of allotment or application rights as well as to the withdrawal of one's application rights in favor of a designated beneficiary.

The transferor shall notify the contemplated transfer to the Company's president by registered letter with receipt notice mentioning the transferee's identity (corporate name, registered office, share capital, registration number, name of the officers, identity of the shareholders), the number of shares which transfer is contemplated, the purchase price and the main terms of the transaction.

Within 30 days from said notification, the president submits the contemplated transfer to the shareholders prior approval. Approval is given either through a 2/3rd majority vote or if no answer is given within three months as from the date of consultation of the shareholders.

In case of refusal of such contemplated transfer and unless the transferor renounces to the contemplated transfer, the other shareholders shall have the concerned shares bought by the Company within three months as from the refusal date. The Company shall transfer such acquired shares within six months as from the acquisition date or shall cancel them.

Such acquisition by the Company is made for a consideration price determined according to the terms of article 1843-4 of the French Civil Code.

If such acquisition is not completed within the above-mentioned time period, the approval is deemed granted.

Any share transfer completed in violation of the above shall be deemed null and void.

Article 13. RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share gives a right to the Company's profits and assets on a pro rata basis of the fraction of the capital it represents.

The shareholders shall only be responsible for losses up to the amount contributed on an individual basis.

The right and obligations attached to the shares shall be transferred to all of their successive holders.

Ownership of a share entails the right full acceptance of the articles of Company and decisions of the general meeting.

CHAPTER III
ADMINISTRATION AND CONTROL OF THE COMPANY

Article 14. PRESIDENT

The Company shall be managed by a President, who can be an individual or a legal entity.

During the term of the Company, the President is appointed, for a limited or unlimited duration, by decision of the Management Committee acting by an absolute majority of the members present or represented.

The President's duties shall also terminate, either by resignation, or by dismissal at any time by decision of the Management Committee acting by an absolute majority of the members present or represented.

The decision to dismiss the President needs not state the reasons therefore and shall in no event entitle the President to the payment of any compensation whatsoever.

Furthermore, the President can be dismissed by the Commercial Court (Tribunal de Commerce) for just cause, at the request of any of the Company's shareholders.

When a legal entity is appointed as President or as another governing body, the governing bodies of that corporation are subject to the same conditions and obligations and civil or criminal liability as if they were the President in their own name, without prejudice to the joint and several liabilities of the corporation they govern.

Article 15. PRESIDENT'S POWERS

The President manages the Company under his/her responsibility. He shall be the Company's legal representative with respect to third parties and shall have the most extensive powers needed to act in all circumstances in the Company's name within the limits of its corporate objects and purposes.

Decisions of the shareholders restricting the powers of the President shall not be enforceable against third parties.

With respect to third parties, the Company shall be bound by decisions taken by the President including decisions that exceed the scope of the corporate purpose, unless the Company can prove that the third party knew that the act went beyond the corporate purpose or that he could not ignore it, given the circumstances. Publication of the by-laws does not, in itself, constitute proof of such knowledge.

The President shall not take any of the following actions without the prior consent of the Management Committee acting by an absolute majority of its members present or represented:

1. The exercise by the Company, in its capacity of shareholder of its voting rights in any company or grouping;
2. Any changes in the principles, practices or basis of the Company's accounting system, except when these changes are required by law;

3. The adoption of the annual business plan and operating budget, and any modification of the sums thereby approved representing a variation of more than 10%;
4. Entering into any loan (including debenture loans), credit line or bank outstanding for unit amounts exceeding €100,000;
5. The granting of any surety, guarantee or off-balance sheet liability, granting of any surety against the Company's assets for unit amounts exceeding € 50,000;
6. Purchase, sale, contribution of the Company's tangible and intangible assets for amounts exceeding € 100,000;
7. Business purchase, sale, contribution, take or grant of lease management;
8. The acquisition, subscription, trading or disposal of marketable securities (even one single share) or companies, the incorporation, closure or contribution of subsidiaries or branches.

It is however specified that operations and undertakings resulting from the implementation of the business plan or operating budget mentioned at paragraph 3 above shall not need the Management Committee's prior authorization.

The President may, within the limits of his powers, confer any delegation of powers for the purpose of carrying out specific transactions, with the exception of representing the company.

Such delegations shall remain in force when he ceases to hold office unless his successor revokes them.

Article 16. MANAGING DIRECTORS ("DIRECTEURS GENERAUX")

Upon proposal of the President, Management Committee, acting by an absolute majority of the members present or represented, may appoint one or more individuals or legal entities with the title of managing director.

The duration of the duties of the managing director shall be determined by the Management Committee's decision appointing him. The duration of the duties of the managing director shall not exceed the duration of the duties of the President. His duties are renewable without any limitation. In case of resignation or dismissal of the President, the managing director remain in office.

The managing director has the same powers as the President's ones, is submitted to the same limitations and powers and represents the Company *vis à vis* third parties. He has the most extensive powers needed to act in all circumstances in the Company's name within the limits of its corporate objects and purposes.

The managing director can be dismissed at any time by the Management Committee, acting by an absolute majority of the members present or represented.

The dismissal of the managing director need not state the reasons therefore and shall in no event entitle them to the payment of any compensation whatsoever.

Article 17. MANAGEMENT COMMITTEE

17.1. The Management Committee

The Management Committee is composed of at least 6 and no more than 8 members.

Its members are appointed by the sole shareholder or, in case the Company has several shareholders, by decision of the general meeting deciding under the terms of article 23.2 (ii) of these bylaws.

The term of office of members is three years. Members may be re-elected.

The sole shareholder (or, in the event of a plurality of members, the ordinary general meeting deciding in accordance with the majority requirements set out in Article 23.2 (ii) of these articles of association) may at any time and without cause terminate the duties of the members of the Management Committee.

The members of the Management Committee shall be natural or legal persons.

In cases where a legal entity is appointed as a member of the Management Committee, its legal representative shall be deemed to be its permanent representative for the duration of the term of office of the member of the Management Committee who is a legal entity. If it so wishes, the legal entity member of the Management Committee may appoint a different permanent representative. The permanent representative attends the meetings of the Management Committee and, more generally, performs the tasks assigned to the members of the Management Committee on behalf of the legal entity member of the Management Committee for the entire duration of his or her term of office. The permanent representative of a member of the Management Committee who is a legal entity is subject to the same obligations and the same civil and criminal liability as a member of the Management Committee acting in his or her own name.

In the event of the death, resignation or dismissal of its permanent representative, the member of the Management Committee who is a legal entity must notify the Company of such event as soon as possible by registered mail with acknowledgement of receipt or by e-mail, as well as the identity of its new permanent representative.

In the event of a vacancy due to death or resignation of one or more members of the Management Committee and if the number of members of the Management Committee falls below 6, the Management Committee may, between two General Meetings, make provisional appointments to complete its membership. The term of office of the member thus co-opted shall end at the next general meeting or decision of the sole shareholder.

Their definitive replacement takes place at the next general meeting or decision of the sole shareholder.

Any remuneration of the members of the Management Committee is determined by the sole shareholder or, in the event of several members, by the general meeting.

The Management Committee appoints a President from among its members, who is not the President of the Company.

17.2. Deliberations of the Management Committee

The Management Committee meets or is consulted at the initiative of its President or the President of the Company or, if applicable, the Chief Executive Officer(s) as often as the Company's interests require. However, a member may convene the Committee if it has not met for more than two months.

Meetings of the Management Committee shall be convened by any means. Meetings shall be held either at the registered office or at any other place indicated in the notice of meeting.

The Management Committee shall only deliberate validly if at least half of the members are present or represented.

The members of the Management Committee may take part in the deliberations of the Management Committee by means of telecommunications that enable them to be identified and guarantee their effective participation. The means of videoconferencing or telecommunications used must transmit at least the voice of the participants and meet technical characteristics that allow the continuous and simultaneous transmission of deliberations in accordance with the regulatory provisions in force. They are then deemed present for the calculation of the quorum and the majority.

Subject to the decisions listed in Article 15 above, as well as decisions concerning the appointment and dismissal of the Company's officers, the decisions of the Management Committee shall be validly adopted by a simple majority of the members present or represented, each member of the Management Committee having one vote. In the event of a tie, the President shall have a casting vote.

A member may give a proxy to another member of his choice to represent him at a meeting of the Committee.

The President of the Company and, if applicable, the Chief Executive Officer(s), if they are not members, are invited to all Management Committee meetings. However, they do not participate in the voting.

The decisions of the Management Committee are recorded in minutes, which are kept in a special register and signed by its President and another member.

17.3. Powers of the Management Committee

It is specified, where necessary, that the Management Committee is not authorised to represent the Company with respect to third parties.

The Management Committee determines the main orientations for the Company's activity and ensures their implementation.

Subject to the powers expressly attributed by law to the sole shareholder (or shareholders) and to the provisions of the Articles of Association, it may take up any matter concerning the proper operation of the Company and, through its deliberations, settle matters that concern it.

The Management Committee carries out the controls and verifications that it deems appropriate.

Each member receives all the information necessary for the performance of its duties and may request any documents it deems useful.

The mission of the Management Committee is to:

- control the management of the Company by the President of the Company and the Managing Directors,
- determine the Company's strategy,
- approve the decisions referred to in Articles 15 and 16 of the Articles of Association.

Article 18. COMPENSATION OF GOVERNING BODIES

The President and other governing bodies' compensation is determined by the Management Committee. It can be fixed or variable, or partly fixed and partly variable.

Article 19. AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGERS

The agreements mentioned by article L. 227-10 of the French Commercial Code must follow the procedure described under the terms of said article.

Article 20. WORKS COUNCIL REPRESENTATIVES

The representatives of the Social and Economic Committee shall exercise their rights set forth by the French Labor Code *vis-à-vis* the President of the Company.

Every measure shall be taken to ensure that the representatives of the Social and Economic Committee can be informed in advance of any decision of the shareholders and receive the documents and information provided for by law in sufficient time to communicate their possible observations and attend the shareholders' meetings.

The draft resolutions requested by the Social and Economic Committee shall be communicated to the President by a representative of the Social and Economic Committee, by registered letter with return receipt or by an electronic means of communication, at the latest fifteen (15) days before the shareholders decisions.

Such requests must be accompanied with the draft resolutions and a short statement of grounds.

Within a deadline of eight (8) days from the receipt of the draft resolutions, the President acknowledges such draft resolutions to the representative of the works council, by registered letter or by an electronic means.

CHAPTER IV
COLLECTIVE DECISIONS OR DECISIONS OF THE SOLE SHAREHOLDER

Article 21. SHAREHOLDERS' COLLECTIVE DECISIONS

The following decisions shall be taken collectively and exclusively by the shareholders (or the sole shareholder):

1. Any change in the Company's capitalization; increase, reduction, or amortization;
2. Merger, split-up, partial contribution of assets,
3. Dissolution and extension of the Company;
4. Approval of annual financial statements and of regulated agreements, allocation of the results;
5. Appointment, renewal, dismissal and determination of the compensation of the members of the Management Committee;
6. Appointment of the statutory auditors;
7. Amendment of the by-laws except when it results from a transfer of the registered office decided by the President;
8. Transformation of the Company's corporate form.

Article 22. PERIODICITY OF SHAREHOLDER ACTIONS

The shareholders (or the sole shareholder) shall act at least once a year, within six months of the end of the fiscal year, to approve the financial statements for such fiscal year.

Other shareholder actions shall be taken at any time during the course of the year.

Article 23. MAJORITIES REQUIRED FOR VALID ACTIONS

- 23.1 If the Company has several shareholders, decisions requiring their unanimous consent are listed by the Law.
- 23.2 Other decisions than those mentioned in section 23.1 must be taken:
- (i) At the 2/3rd majority of expressed votes of attending or represented shareholders as concerns mentioned in sections 1, 2, 3, 7 and 8 of article 21;
 - (ii) At the majority of expressed votes of attending or represented shareholders as concerns mentioned in sections 4, 5 and 6 of article 21;

Article 24. PROCEDURES FOR TAKING ACTIONS

- 24.1 When the Company has only one shareholder, the sole shareholder carries on the powers of the shareholders general meeting.

The sole shareholder shall, before any decision making, inform the statutory auditor by any means in order to enable him to express any comment.

24.2 The shareholders' decisions can be taken, upon President's discretion, either during a shareholders' meeting held at the registered office or at any place as indicated in the notice letter, either in writing, or they shall be the result of unanimous written consent expressed in a deed.

However, a regular shareholders' meeting is required for the following decisions:

- Any decision requesting the unanimous consent of the shareholders;
- Decisions relating to the approval of the annual financial statements, the regulated agreements and the allocation of the results;
- Conversion of the Company into another corporate form.

Shareholders meetings

The shareholders' meeting shall be taken at the request of the President or the managing director. In the event of the President or the managing director's failure to do so, the statutory auditors, if any, or a justice mandatory may also convene the shareholders in the terms and conditions prescribed by law.

Notices of shareholders' meeting shall be sent by any written means (letter, fax, email....) at least seven (7) days before the date of the meeting.

When all shareholders are present in person or by proxy, and members of the Social and Economic Committee are present, a regular meeting of shareholders may be held on verbal notice and without delay.

Notices to shareholders' meeting shall state the day, time, place and agenda of such meeting.

The shareholders' meeting shall be chaired by the President or in his absence, by the or the managing director or in his absence by a shareholder appointed by the shareholders. Meetings convened by the statutory auditor shall be chaired by the statutory auditor.

At each shareholders' meeting, an attendance sheet shall be drawn up: this attendance sheet, duly signed by the shareholders attending the meeting and the proxies, is certified by the President of the meeting.

A shareholder may be represented by another shareholder.

Any shareholders can vote by distance, using a form drawn up by the Company and provided to the shareholders upon their request. Such form shall be completed by the shareholder, by ticking for each resolution, a sole box corresponding to his voting direction. In order to be considered, the completed form shall be returned to the Company at the latest the day before the shareholders' meeting.

Any shareholder can participate and take part to the vote at meetings by videoconference or any other means of telecommunications that allows his identification.

The general meeting validly deliberates upon first call if at least the attending or represented shareholders owns at least one quarter of the voting rights. No quorum is required upon second call.

Consultation in writing

Whenever consultation is taken in writing, the text of the proposed resolutions shall be sent by the President to each shareholder either by registered letter with return receipt or by an electronic means of communication.

The shareholders shall have three (3) days following receipt of such registered letter to send the President their acceptance or rejection thereof, also either by registered letter with return receipt or by an electronic means of communication. Any shareholder who has not sent his response by the deadline hereinabove set forth shall be deemed to have abstained from voting.

During the period for replying, any shareholder may require the President to provide with any further information.

This article is only applicable if the Company has several shareholders.

Decisions resulting from a deed signed by all the shareholders

The collective shareholders' decisions may also result from the consent of all the shareholders expressed in a deed.

In this case, the President shall, prior to the decisions, in a reasonable time, provide the shareholders with the appropriate documents and information, which will allow them to act knowledgeably on the resolution(s) submitted for their approval.

This article is only applicable if the Company has several shareholders.

Minutes

Shareholder(s) decisions, whatever their deliberation mode is, shall be set forth in minutes signed by the President and one shareholder and recorded in the minute-book, or on mobile sheets duly numbered in the conditions provided for minutes of shareholders' meetings of *sociétés anonymes*.

The minutes will indicate the type of procedure, the place and date thereof, the identity of the shareholders present, or their proxies, the documents and reports submitted to the meeting, a summary of the discussions, the text of the resolutions submitted to a vote, and the result of such votes.

Actions in writing shall be set forth in a document prepared and signed by the President; such document shall indicate the use of this procedure and shall set forth, in an annex, the shareholders' responses.

Article 25. SHAREHOLDERS INFORMATION

Regardless of the method used, before taking any decision, the shareholders shall be provided with appropriate information including documents and information which will allow them to act knowledgeably on the resolution(s) submitted to their approval.

CHAPTER V
**FINANCIAL YEAR - FINANCIAL STATEMENTS - ALLOCATION AND
DISTRIBUTION OF DIVIDENDS**

Article 26. FINANCIAL YEAR

Each financial year shall begin on January 1st and end on December 31th of each year.

Article 27. INVENTORIES - ANNUAL FINANCIAL STATEMENTS

The President shall maintain a regular accounting reflecting corporate transactions and prepare the annual financial statements in compliance with law.

The President draws up a management report on the situation of the Company during the past fiscal year, its forecasted evolution, important events having occurred since the close of the fiscal year and the date which it is prepared, and its research and development activities.

The shareholders shall approve the annual financial statements upon the management report and if the case may be, the report of the statutory auditor within 6-months from the end of the fiscal year.

If the Company has to establish consolidated financial statements, they shall be submitted to the shareholders together with a group management report and the reports of the statutory auditors.

**Article 28. ALLOCATION AND DISTRIBUTION OF PROFITS - PAYMENT OF
DIVIDENDS**

The distributable profit of the Company shall consist of the profit for the fiscal year, as reduced by previous losses and any sums credited to a reserve account pursuant to law or these bylaws, and as increased by any credit carry-forwards.

After determining the amount of the earnings available for distribution, the shareholders (or the shall shareholder) shall determine the amount to be distributed by the Company as dividends and may decide to allocate part of the non distributed profit to any optional, ordinary or extraordinary reserve accounts or to a retained earnings account such amounts as they consider necessary or appropriate.

However, except in case of a share capital decrease, no distribution can be made to the shareholders when the net assets are inferior or would become inferior following the distribution, to the amount of the share capital.

The shareholders (or the sole shareholder) may decide to distribute amounts paid out of reserves in order to provide for or complete a dividend, or as an exceptional distribution; in such a case, the collective decision shall expressly state the reserve account from which the distribution is to be made.

In any event, the dividends are paid out in priority of the earnings available for distribution.

After approval of the financial statements by the shareholders, losses, if existing, are noted on a special account and deducted from the earnings of later financial years, until set-off.

The payment terms of dividends shall be fixed by the shareholders (or the sole shareholder), the President or the managing director within a maximum nine-month delay after the close of the fiscal year, except where such period is extended by judicial order.

The shareholders may elect to grant to each shareholder for all or part of a declared or interim dividend, an option between a payment in cash or in shares.

CHAPTER VI

DISSOLUTION - LIQUIDATION

Article 29. DISSOLUTION - LIQUIDATION

Notwithstanding the cases of dissolution set out by the law, or any regular extension of time, the dissolution of the Company will take place when the term of the Company, set out in the by-laws, is reached, or following a collective decision of the shareholders.

One or more liquidators shall then be appointed by the shareholders.

The liquidator will represent the Company. All corporate assets shall be sold and all debts shall be settled by the liquidator, who is invested with the most extended powers. He then distributes the available balance.

The shareholders may authorize the liquidator to continue certain ongoing business or to enter into new transactions if necessary for the liquidation.

The net worth remaining after the repayment of the par value of each share is then distributed equally among shareholders.

When the Company only has one sole shareholder which is a legal entity, the dissolution, for any reason whatsoever, leads to the transfer of all the assets and liabilities of the Company to the sole shareholder in compliance with the law, without liquidation.

Article 30. DISPUTES

Any disputes which may arise during the Company's term or its liquidation, either among shareholders and the Company, or among the shareholders themselves, relating to the Company's business and affairs, shall be decided in accordance with law and shall be submitted to the jurisdiction of the appropriate courts.