A *Société Anonyme* (corporation) with a registered capital of EUR 100,000,000

Registered office: 15, rue d'Uzès 75002 Paris

Registration No. 306 523 358 R.C.S. [Trade and Companies Registry] PARIS

ARTICLES OF ASSOCIATION

Latest amendment:
General Meeting of Shareholders of 7 September 2020

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A R T I C L E S O F A S S O C I A T I O N

PART ONE

FORM - OBJECTS – NAME – REGISTERED OFFICE - TERM

ARTICLE 1 - Form of the company

The Company formed between the owners of the shares referred to below and of such shares as may be created subsequently, shall take the form of a *société anonyme* (corporation).

It shall be governed by the laws in force and by these articles of association.

ARTICLE 2 - Objects

The Company's objects, both in France and abroad, directly or indirectly, on its own behalf or on behalf of third parties, are:

- Credit or banking transactions, in any form, whether or not intended for the financing of the acquisition of property or services, and in particular revolving credit transactions, as well as the issue or management of means of payment connected with these transactions.

- The study of any projects relating to the creation, extension and transformation of industrial, commercial, financial and service companies.

- Any complete or partial studies, any advisory and negotiating activities in the economic, financial, commercial and management spheres.

- Any research into the design and improvement of management, organisation and financing systems.

- The implementation of projects arising from the above-mentioned studies or the contribution to their implementation by any appropriate means, including by the acquisition of an investment or interest in any companies whether in existence or to be created.

- The financing of companies, in particular in the form of investment in their share capital, underwriting of borrowings, by means of resources provided by the Company's equity or borrowings contracted by it.

- The provision of investment services within the meaning of Law no. 96-597 of 2 July 1996 on the modernization of financial activities.

- The management of the portfolio of negotiable securities arising from this business and particularly the completion of any transactions for the purchase, sale, exchange, underwriting or contribution of any negotiable securities.

- Insurance mediation, within the meaning of the French Law of 15 December 2005 transposing the European Directive of 9 December 2002, and any activity as agent, commission agent or broker.

- In general, carrying out any industrial, commercial, financial, personal or real property transactions, connected directly or indirectly with the corporate objects or any similar or connected objects which could assist the corporate objects or facilitate their achievement and development.

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ARTICLE 3 - Name

The company's name is: **"RCI BANQUE"**

Prior to 13 November 2001, the Company was named Renault Crédit International S.A Banque.

Prior to 27 June 1980, the Company was named Société Financière Internationale Renault (SOFINREN).).

In any deeds and documents issued by the Company and intended for third parties, this name must be preceded or followed immediately and legibly by the words "Societe Anonyme" or the initials "S.A.".

ARTICLE 4 – Registered Office

The registered office is located at 15, rue d'Uzès 75002 Paris, as of 1 January 2018.

Prior to 1 January 2018, the registered office was at 14 avenue du Pavé Neuf - 93168 NOISY LE GRAND Cedex.

Prior to 17 June 1996 the registered office was at 27-33 quai le Gallo, BOULOGNE-BILLANCOURT (Hauts de Seine).

They may be transferred to any other place in accordance with the law.

ARTICLE 5 – Term

The term of the Company shall be ninety-nine years with effect from its registration at the Trade Registry, save in the event of its early wind-up or extension.

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PART TWO

REGISTERED CAPITAL – INITIAL SHARES IN THE CAPITAL AND THEIR DISTRIBUTION

ARTICLE 6 - Contributions

Upon the formation of this Company, only contributions in cash are made corresponding to the par value of the shares of ONE HUNDRED FRANCS each, comprising the initial registered capital, or TWO MILLION FRANCS (2,000,000 Francs).

These shares for cash have been fully subscribed by the undersigned.

They have been fully paid up, as is recorded in the payment declaration received by Maître PICARD, Notary of PARIS, on 9th April 1974, to which is attached the list of the subscribers, all parties thereto, which mentions the sums paid by each of them, the total amount of which, or TWO MILLION FRANCS (2,000,000 Francs) is deposited in the account opened in the name of the Company in the process of being formed with SOCIETE FINANCIERE ET FONCIERE, at 51/53 Avenue des Champs Élysées, Paris, (8th Arrondissement).

Following a contribution agreement between Sofexi and Renault Credit International, dated 3rd April 1990, approved by the Extraordinary General Meeting of the shareholders of 22nd May 1990, Sofexi contributed 3,214,899 shares in the company DIAC and 3,631,835 shares in the company Diac Equipement with a par value of 100 Francs each.

In exchange for this contribution, 4,220,000 new shares with a par value of 100 Francs each were allocated to SOFEXI.

Upon the merger-takeover of the Company RENAULT BAIL ANTILLES, approved by the Extraordinary General Meeting of 16th December 1992, the assets of this Company were contributed. Since RENAULT CREDIT INTERNATIONAL is the sole shareholder of RENAULT BAIL ANTILLES, there was no increase in the capital, the net value of the contributions in an amount of FRF 14,480,167 having been entered in its entirety as a liability of the Company by way of merger premium.

The Extraordinary General Meeting of Shareholders meeting on 30th September 2000 approved the merger by acquisition of NISSAN FINANCE EUROPE S.A, a corporation with a share capital of FRF 1,400,000, having its registered office at 14 Avenue du Pave Neuf, 93168 Noisy-le-Grand Cedex, registered in the trade registry (R.C.S) of Bobigny, and of which it held the entirety of the shares. Consequently, the merger did not involve any increase in the share capital of the company.

ARTICLE 7 – Share capital

The registered capital, which was initially 2,000,000 Francs, has subsequently been increased, and consequently now stands at 566,000,000 Francs. On 28th September 2000, the Board of Directors acting under powers delegated by the General Meeting effected the conversion into Euros of the par value of each share by converting them and rounding up this par value, leading to an increase in the share capital. The converted capital amounts to 86,315,000 Euros divided into 5,660,000 shares of a par value of 15.25 Euros each.

As authorised by the General Meeting of 15th November 2000, the Board of Directors decided on 22nd November 2000 to increase the share capital from EUR 86,315,000 to **EUR 100,000,000 divided into 1,000,000 shares of a par value of EUR 100 each.**

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ARTICLE 8 - Increases and reductions in the share capital

The registered capital may be increased, on one or more occasions, either by the issue of new shares, or by increasing the par value of the existing shares.
The new shares shall be issued either to represent cash contributions or contributions in kind, or by way of set-off against liquid and due receivables of the Company, or by conversion of bonds, or by incorporation of profits, reserves or issue premiums into the share capital.

The new shares shall be issued, either at their par value, or at this value increased by an issue premium.

Only the Extraordinary General Meeting of Shareholders shall be competent to decide on an increase in the share capital, on the basis of a report from the Board of Directors. It shall make its decision under the conditions as to quorum and majority of Ordinary General Meetings deciding on increases in the share capital by incorporation of reserves, profits or issue premiums.

It may delegate the necessary powers to the Board of Directors for the purpose of implementing an increase in the share capital on one or more occasions, for determining the manner of such increase, for recording the completion of such increase and for making the corresponding amendments to the articles.

The Extraordinary General Meeting of Shareholders may also decide on the reduction of the registered capital, particularly by way of repurchase of shares, reduction of their par value or reduction in the number of shares, in accordance with the law.

ARTICLE 9 – Terms of payment for shares

The amount of the shares to be subscribed in cash shall be payable on the terms provided for each issue by the Extraordinary General Meeting which authorised it, or by the Board of Directors, if the General Meeting has left the settlement of these terms to it.

The fraction paid at the time of the subscription may in no event be less than one quarter of the par value, increased if appropriate, by the issue premium.

If, at the time of the subscription, the shares have only been paid up as to one quarter, calls for funds in relation to the three last quarters shall be notified to the shareholders, either by an individual notice addressed to them at least one month before the time fixed for each payment, or by any other means determined by the Board of Directors, and particularly by an insertion in a journal of legal announcements within the jurisdiction of the Registered Office.

The holders or intermediary assignees and subscribers shall be jointly and severally liable for the amount remaining to be paid.

Any subscriber or shareholder who has transferred his shares shall cease to be liable for payments not yet called, two years after the transfer.

Any holder of shares which are not fully paid up may pay them up early, but without any discount.

ARTICLE 10 – Failure to pay up shares

In the event of failure to pay up shares at the time determined by the General Meeting or the Board of Directors, interest for late payment as determined by these bodies shall be due with effect from the date the payments were due.

In addition, one month after a formal notice remains ineffective, the Company may proceed with the sale of these shares in accordance with the law.

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ARTICLE 11 – The form of the shares

Shares must be registered. They shall be entered in the account of their owner by the Company.

ARTICLE 12 – Transfer of shares – Approval Clause

The sale of shares shall be effected by way of transfer, in accordance with the law. Transfers between accounts shall be made by the Company.

All expenses resulting from the transfer shall be payable by the assignees.

Save in the event of succession, liquidation of jointly owned property between spouses, or transfer either to a spouse, or to a relative in the ascending line, relative in the descending line, or other shareholder, the transfer of shares to third parties, on any basis whatever, particularly by sale or asset contribution to a company, shall be subject to the approval of the Company.

Consequently, any shareholder wishing to transfer his shares, to one or more third parties, must inform the Board of Directors of this by registered letter containing an indication of the number of shares to be transferred, the names, forenames and addresses of the proposed purchaser or purchasers, and the price agreed.

The transfer shall be approved by notification to that effect, or shall be deemed to be approved in the absence of a reply within a period of three months from the request being made. The Board shall decide on such approval by a majority of the three quarters of the directors in office.

If the proposed purchaser is not approved by the Board of Directors, the other shareholders shall each have a right of pre-emption. In the absence of agreement between the parties, the price of the shares shall be determined by an expert valuation, in accordance with the law.

In order to allow the shareholders of the Company to exercise the right of pre-emption reserved to them, the Board of Directors, at the same time as it notifies the shareholder wishing to sell of its refusal to approve the proposed purchaser, without having to give reasons, shall notify the other shareholders individually by registered letter of the proposed sale.

The shareholders shall have a period of one month with effect from the date of the registered letter sent to them by the Board, in which to use their right of pre-emption.

If several shareholders wish to purchase the shares, the sale shall be divided between them up to the amount of their request, in proportion to the number of shares they hold.

If no shareholder exercises his right of pre-emption within the period set out above, the Board of Directors shall be obliged, within the period left to run from the date of notification from the transferor, to secure the purchase of the shares by the legal or natural person of its choice, on the terms set out above.

The Company may also, with the consent of the transferor, purchase the shares with a view to reducing its share capital.

If, upon expiry of the period of three months from the date of notification by the transferor, the purchase has not been completed, approval shall be deemed to be given, though the Company may obtain an extension of this time limit by order of the court.

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ARTICLE 13 - Indivisibility of the shares

In the absence of agreement to the contrary notified to the Company, the voting rights attached to shares belong to the beneficial owner in Ordinary General Meetings, and to the legal owner in Extraordinary General Meetings.

The co-owners of jointly owned shares shall be represented at General Meetings by one of them or by a single representative. In the event of disagreement, the representative shall be appointed by the Court on request of any co-owner.

Voting rights shall be exercised by the owner of pledged shares. For this purpose, the pledgee shall deposit the shares held by way of pledge at the request of the debtor, under the conditions and within the time limits fixed by law.

ARTICLE 14 – Rights and obligations of shareholders

Each share carries a right of ownership of the company's assets, in proportion to the value it represents. But this right may only be exercised at the end of the liquidation and in the event of the division of the company. Until that time, the share merely confers a simple receivable, relating principally to a share in the annual profits determined in the manner appearing below.

Each of these rights may be amended, regulated or reduced by a decision of the General Meeting, without ever being removed altogether.

Shareholders shall only be liable up to the amount of their shares, even as regards third parties.

They cannot be subjected to calls for funds nor can the return of interest or dividends properly received be demanded.

No General Meeting may by a majority, increase the financial liabilities originally accepted by the shareholders by reason of their subscription.

ARTICLE 15 – Transfer of the rights in shares

The rights and obligations attached to shares shall follow title to the shares into the hands of any owner.

Possession of a share shall automatically involve compliance with the articles of the Company and resolutions properly taken in General Meetings.

Heirs, assignees or creditors of a shareholder cannot for any reason whatever require the property, assets and documents of the Company to be attached, nor request their distribution or public sale, nor interfere in any way with the actions of its Management. In order to exercise their rights, they must rely on the company's accounts and the decisions of General Meetings.

They may only be represented at General Meetings by a collective representative.

ARTICLE 16 - Bonds

In accordance with the law, the company shall have the right to issue bonds upon the decision or authorisation of the Board of Directors."

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PART THREE

ADMINISTRATION OF THE COMPANY

ARTICLE 17 - Composition of the Board of Directors

The Company shall be administered by a Board composed of at least three and at most eighteen members. Pursuant to the law, this number, being at least of three members, may not exceed eighteen members subject to the derogation provided for by law in the event of merger.

A legal person may be appointed as director. Upon being appointed, it shall be obliged to appoint a permanent representative who shall be subject to the same conditions and obligations and who shall have the same civil and criminal liabilities as if he were director in his own name, without prejudice to the joint and several liability of the legal person he represents.

If the legal person dismisses its representative, it shall be obliged to provide for his replacement at the same time.

ARTICLE 18 - No requirement to be shareholders

The directors may or may not be shareholders of the Company.

ARTICLE 19 – Term of office of the Directors

The term of office of the directors is three years.

Directors may be re-elected; they may be dismissed at any time by an Ordinary General Meeting.

In the event of a vacancy in one or more director’s posts by reason of death or resignation, the Board may make temporary appointments.

In the event that only two directors remain in office, a General Meeting must be called immediately by those directors in order to return to a position which is in accordance with the articles.

ARTICLE 20 - Organization of the Board of Directors

The Board shall appoint a Chairman from among its members, who may always be re-elected. The Board shall fix the term of office of the Chairman which cannot exceed his term of office as director.

The age limit for the appointment of the Chairman is fixed at 70 years old. The Chairman may however remain in office beyond that age limit for the remainder of his term as director that is still to run at the time that he reaches that age.

In the absence of the Chairman, the Board shall for each meeting appoint one of its members present to carry out the functions of the Chairman.

The Board shall also appoint the person who shall carry out the functions of secretary, who may or may not be a member of the Board or a shareholder.

ARTICLE 21 – Meetings of the Board - Minutes

The Board of Directors shall meet as often as the Company's interests so require, upon being called by its Chairman or Chief Executive. In addition, if the Board has not met for more than two months, Directors representing a minimum of one third of the Board members may demand that the Chairman call a Board meeting with a specified agenda.

A call for a meeting which states the agenda may be made without advance notice, by any means and even orally. The board shall meet at the registered office or any other place indicated in the call, and shall be chaired by its Chairman or, in the event of impossibility, by the member designated by the board to chair it.
A record of attendance shall be kept, which shall be signed by directors attending meetings of the Board of Directors.

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Pursuant to the provisions of Article L 225-37 of the Commercial Code, directors who attend board meetings using video-conferencing means, or other means of telecommunication which enable the identification of participants and which guarantee their effective participation, shall be deemed to be present for the calculation of the quorum and majority.

Decisions shall be taken by a majority of the votes of the members present or represented. In the event of a split vote, the Chairman of the meeting shall have a casting vote, however decisions of the Board relating to the approval referred to in Article 12 above, shall be taken by a majority of the three quarters of the Directors in office.

The attendance of half of the members of the Board shall be necessary for its decisions to be valid. If the meeting is validly composed of two Directors, decisions must be taken unanimously. Any Director may give another Director the power to represent him at a meeting of the Board, but each Director may only represent one of his colleagues.

The Directors, together with any person called to attend the meetings of the board, shall be bound by secrecy with respect to any information having a confidential nature and given as such by the Chairman of the board.

The decisions of the Board shall be recorded in minutes drawn up, either in a special minute book with numbered and initialled pages, or on consecutively numbered and initialled loose-leaf pages, or by any other means which may be permitted by law.
The minutes shall be signed by the Chairman of the meeting and at least one Director. In the event of impossibility for the Chairman of the meeting, it shall be signed by at least two Directors.

The number of the Directors in office and their appointment shall be sufficiently proved as regards third parties by the statement in the minutes of each decision of the names of the Directors present or represented and of those Directors absent.

Copies or extracts of the minutes of the decisions shall be validly certified by the Chairman of the Board of Directors, a Chief Executive, the Director temporarily receiving delegated power to act as Chairman, the Board’s Secretary or a representative authorised for that purpose.

ARTICLE 22 – Powers of the Board

I. - Principles

The Board of Directors shall determine the orientations of the company’s activities and shall ensure their implementation.

Without prejudice to powers expressly attributed to shareholders' meetings and within those limits defined in the company’s objects, it shall be seized of any question pertaining to the proper functioning of the company and shall decide on matters concerning the same.

The Board of Directors shall have the power to borrow money without limitation as to amount, in the manner and pursuant to the terms and conditions that it deems appropriate.
For borrowings in the form of an issue of bonds that are not exchangeable or convertible into shares, and the specific guarantees to be provided therefor, the Board of Directors shall have the right to delegate to one or more of its members, to the chief executive officer, or in agreement with him/her, to one or more of the assistant managing directors, or to any other person of its choice, the powers necessary to carry out, within a period of one year, the bond issues, and to decide the terms and conditions thereof. The persons so appointed shall report to the Board of Directors in accordance with the procedures decided by the Board.
Nevertheless, the issue of bonds that are exchangeable or convertible into shares shall be decided by an Extraordinary General Meeting of the shareholders.

The Board may form technical or consultative committees even composed of third parties not members of the Board, and may grant powers for one or more special purposes to such persons as he sees fit who are qualified for this purpose; he may fix the benefits of whatever nature of the various persons and committees appointed by him to carry out any functions or assignments.

In its relations with third parties, the company shall be bound even by the acts of the Board of Directors falling outside the scope of the company’s objects, unless it proves that the third party knew that the act exceeded said objects or could not be unaware of it having regard to the circumstances; mere publication of the Articles of Association shall not be sufficient to constitute such proof.

The Board of Directors shall proceed with checks and inspections it deems appropriate.
Each Director shall receive any information necessary for the fulfilment of his tasks and may obtain the communication of any documents he deems useful.

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II. – Preparation and organisation of the Board of Directors

The Chairman of the Board of Directors shall organise and direct the work of the Board, and he/she shall report thereon to the General Shareholders' Meeting, and shall execute the decisions thereof. He/she shall ensure the proper functioning of all corporate bodies and shall ensure that the directors are able to perform their assignments.

ARTICLE 23 – General Management of the Company

I - Principle of organisation

Pursuant to the provisions of the law, either the Chairman of the Board of directors, or a natural person appointed by the Board of Directors bearing the title of Chief Executive, shall take charge of the General Management of the company, under his responsibility.
The Board of Directors shall choose between these two forms of exercise of the General Management and shall inform the shareholders and third parties under those conditions provided by laws and regulations in force.
The decision of the Board of Directors concerning the choice for the form of exercise of the General Management shall be taken by a majority of the Directors present or represented.
The change in the form of exercise of the General Management shall not lead to the amendment of the Articles of Association.

II. - The Chief Executive

1. Appointment - Dismissal
Depending on the choice carried out by the Board of Directors pursuant to the provisions of paragraph I hereinabove, either the Chairman of the Board of Directors, or a natural person appointed by the Board of Directors bearing the title of Chief Executive, shall take charge of the General Management of the company.
Where the Board of Directors has chosen to dissociate the office of Chairman from that of Chief Executive, it shall proceed with the appointment of the Chief Executive, fixes his term of office, determines his remuneration and, where applicable, the limits of his powers.

The age limit for the appointment of the Chief Executive is fixed at 70 years old. The Chief Executive may however remain in office beyond that age limit for the remainder of his term of office that is still to run at the time that he reaches that age.

The Chief Executive may be dismissed at any time by the Board of Directors.
Where the Chief Executive does not hold the office of Chairman of the Board of Directors, his dismissal may lead to the award of damages if it is made without just grounds.

2. Powers
Subject to the powers expressly attributed by law to General Meetings of Shareholders and the Board of Directors, and within the limitations of the company's objects, the Chief Executive shall be vested with the widest powers to act in all circumstances in the name of the Company.

The Chief Executive shall represent the company in its relations with third parties.
The company shall be bound even by the acts of the Chief Executive falling outside the scope of the company's objects, unless it proves that the third party knew that the act exceeded said objects or could not be unaware of them having regard to the circumstances; the mere publication of the Articles of Association shall not be sufficient to provide said proof.

III. - Deputy Chief Executives

Upon a proposal of the Chief Executive, whether the office is held by the Chairman of the Board of Directors or by any other person, the Board of Directors may appoint one or several natural persons, bearing the title of Deputy Chief Executives, in order to assist the Chief Executive.
The maximum number of Deputy Chief Executives shall be 5.
The scope and duration of the Deputy Chief Executives' powers shall be determined by the Board of Directors in agreement with the Chief Executive.
The age limit for the appointment of the Deputy Chief Executive is fixed at 70 years old. A Deputy Chief Executive may however remain in office beyond that age limit for the remainder of his term of office that is still to run at the time that he reaches that age.

With respect to third parties, the Deputy Chief Executives shall have the same powers as the Chief Executive.
Where the Chief Executive ceases to hold office or in the event of impossibility, unless otherwise decided by the Board of Directors, the Deputy Chief Executives shall remain in office and shall conserve their powers until a new Chief Executive has been appointed.

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ARTICLE 24 - Compensation of the Directors

By way of compensation for their activity, the Directors may receive an annual sum, the amount of which, fixed by the Ordinary General Meeting, shall remain unchanged until decided otherwise and which the Board shall distribute between its members in the manner it deems appropriate.

ARTICLE 25 - Agreements between the Company and one of its Directors or Chief Executives

I. - Agreements subject to authorisation

All agreements made directly or indirectly or through the intermediary of any person between the company and its chief executive, any of its deputy chief executives, any of its directors, any of its shareholders holding more than 10% of voting rights, or if the shareholder is a company, a company that controls it within the meaning of Article L. 233-3 of the Commercial Code, shall require the prior approval of the Board of Directors.
The same shall apply with respect to agreements in which one of the persons mentioned above has an indirect interest.
Agreements made between the company and an enterprise, if the chief executive, one of the deputy chief executives or one of the company's directors is the owner, partner with unlimited liability, managing director, director or member of the supervisory board, or generally holds corporate office in said enterprise, shall also be subject to prior authorisation of the board of directors.

These agreements must be authorised and approved within those conditions provided for in Article L. 225-40 of the Commercial Code.

II. - Forbidden agreements

Subject to the nullity of the agreement, the directors other than legal entities, the chief executive and deputy chief executives and permanent representatives of legal entities which are directors, cannot obtain loans, in any form whatsoever, from the company, be granted by it an overdraft in their [shareholder's] current account or otherwise, nor have it stand surety for their undertakings towards third parties.
The same shall apply with respect to spouses, relatives in the ascending line and relatives in the descending line of the persons mentioned above, and any person acting as intermediary.

III. - Ordinary agreements

Agreements that concern ordinary business matters and that are entered into under ordinary terms and conditions shall not be subject to the authorisation and approval procedure provided in Articles L. 225-38 et seq. of the French Commercial Code. Nevertheless, unless such agreements as a result of their subject matter or financial implications are not significant for either of the parties, the parties thereto shall inform the Chairman of the Board of Directors of such agreements. The list and the subject matter of such agreements shall be communicated by the Chairman to the members of the Board of Directors and to the statutory auditors.

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PART FOUR

SUPERVISION OF THE COMPANY

ARTICLE 26 - Statutory Auditors

The Ordinary General Meeting of Shareholders shall appoint two principal Statutory Auditors and, possibly, two substitute Statutory Auditors, who shall fulfil the legal requirements.

They shall certify the regularity and accuracy of the assets shown in the annual financial statements, and shall carry out any assignments provided by law.

They shall be appointed for a term of six financial years and may be re-appointed. Their term of office shall end following the Ordinary General Meeting deciding on the accounts of the sixth financial year.

Their fees shall be paid by the Company and shall be fixed in accordance with the law.

They are vested with those tasks and powers as attributed by Articles L. 225-218 to L. 225-241 of the Commercial code.
They shall be called to attend all and any Meeting of the shareholders at the latest at the time the shareholders themselves are called to attend.
They shall be called to attend the meeting of the Board of Directors which finalises the financial statements of the ending financial year and, if applicable, any other meeting of the Board of Directors at the same time as the Directors themselves.

The Statutory Auditors shall be called to attend by registered letter with return receipt requested.

In the event of the death, refusal to act, or resignation of any the Statutory Auditors, or circumstances preventing them from acting, and in the absence of an appointment made by a General Meeting, they shall be appointed or replaced by Order of the President of the *Tribunal de Commerce* [Commercial Court] having jurisdiction over the registered office on request of any interested party, the Board of Directors being duly summoned.

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PART FIVE

GENERAL MEETINGS

ARTICLE 27 – Nature of General Meetings

The shareholders shall meet each year in an Ordinary General Meeting within five months following the end of the financial year.

General Meetings categorised as ordinary which are called extraordinarily, or which are categorised as extraordinary when they relate to amendments of any nature to be made to the Articles of Association, other than exceptions laid down by law, may also be held.

The General Meeting of Shareholders, properly called and constituted, represents the entire body of shareholders. Its decisions, adopted in accordance with the law and Articles of Association, shall bind all shareholders including those voting against, those absent or those lacking legal capacity.

For the calculation of the quorum of the various Meetings, shares held by the company shall not be taken into account.
Two members of the works council, appointed by the council and belonging, one to the category of executive technicians and first-line supervisors and the other to the category of the employees and workers, may attend the General Meetings.

The Board of directors may decide that the shareholders may attend any Meeting and vote by video-conferencing or by any means of telecommunication whatsoever allowing their identification within those conditions provided for by law.

ARTICLE 28 – Notices of meetings

The Board of Directors shall call the shareholders to General Meetings, indicating in the notice of meeting the date, time, and place of the meeting.
That failing, it may also be called:

1. By the Statutory Auditors.

2. By a representative, appointed by the President of the *Tribunal de Commerce* [Commercial Court] deciding in *référé* [urgent summary proceedings], on the request of either any interested party in the event of urgency, or one or several shareholders representing at least 5% of the share capital.

3. By the liquidators.

ARTICLE 29 - Quorum - Majority

Ordinary and Extraordinary General Meetings shall make decisions under the conditions as to quorum and majority prescribed in the legal provisions; they shall exercise the powers attributed to them by law.

ARTICLE 30 - Composition of Meetings

With respect to General Meetings, any shareholder, whatever number of shares he holds, may take part in Meetings and participate in the decision-making and voting.

Holders of registered shares, who have requested to be entered in the shareholders' register of the Company at least five days before the Meeting, shall be admitted upon providing simple proof of their identity.

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

Proxy powers, drawn up in accordance with the law, must be filed at the Registered Office at least five days before the meeting.

With respect to Extraordinary General Meetings, any shareholder, whatever number of shares he holds, may take part in Meetings and participate in the decision-making and voting.

The voting right attached to the share shall belong to the beneficial owner [usufructary] in Ordinary General Meetings and to the bare owner in Extraordinary General Meetings.

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As of the date on which the Meeting is called, a mail poll form and its appendices shall be provided or sent, at the company's expense, to any shareholder who so requests by registered letter with return receipt requested.
The company must comply with any request filed or received at the registered office at the latest six days before the date for the meeting. The mail poll form must provide certain statements as laid down by Articles 131-2 et seq. of the Decree of 23 March 1967.

It must inform the shareholder in a very clear manner that any abstention expressed in the form or arising from the absence of indication of a vote shall be deemed equivalent to a vote against the adoption of the resolution. The form may, where applicable, appear on the same document as the proxy power form. In this case, the provisions of Article 131-4 of the Decree of 23 March 1967 shall apply.

The documents provided for in Article 131-2 of the abovementioned decree shall be appended to the mail poll form. The mail poll form sent to the company for a meeting shall be valid for the following Meetings called to meet for the same agenda.
The mail poll forms must be received by the company three days before the meeting. In the event of return of the proxy power form and the mail poll form, the proxy power form shall be taken into account subject to those votes expressed in the mail poll form.

ARTICLE 31 – Committee – Attendance sheet

General Meetings of Shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman, if one has been appointed, or by a Director appointed by the Board. In the event that the General Meeting is called by the Statutory Auditors or by a court official or by the liquidators, one of those persons shall chair the General Meeting.

The functions of scrutineers shall be carried out by the two shareholders holding the largest number of shares, both on their own behalf or as representatives or, should they refuse, shall be offered to the shareholders holding the next largest number of shares, until the position is filled.

The committee thus formed shall appoint the secretary, who may or may not be a member of the General Meeting.

An attendance sheet shall be kept, which shall be contain all statements required by the laws and regulations in force.
The committee of the Meeting may append to the attendance sheet the proxy power or mail poll form bearing the surname, usual forename and address of each shareholder represented or voting by mail, the number of shares held by him and the number of votes attached to these shares. In such case, the committee of the Meeting shall specify the number of proxy powers and mail poll forms appended to said sheet and also the number of shares and voting rights corresponding to the proxy powers and forms.

The proxy powers and mail poll forms must be communicated at the same time and under those same conditions as the attendance sheet.
The attendance sheet, duly signed by the shareholders present and the representatives, shall be certified true by the committee of the Meeting.

The functions of the committee shall relate exclusively to the conduct of the General Meeting and its proper functioning; decisions of the committee are only temporary and are always subject to the vote of the General Meeting itself, which any interested party may call for.

ARTICLE 32 - Agenda

The Agenda shall be drawn up by the Board of Directors or by the person calling the General Meeting; however, one or more shareholders may, within those conditions provided by law, require the inclusion in the Agenda of draft resolutions which do not relate to the presentation of candidates for the Board of Directors.

ARTICLE 33 - Minutes

The decisions of the General Meeting shall be recorded in minutes drawn up in a special register with numbered and initialled pages, and signed by the members of the committee.
They may be drawn up on consecutively numbered and initialled loose-leaf pages.

Copies or extracts of these minutes to be produced in court or elsewhere may be validly certified, either by the Chairman of the Board of Directors or by a Director exercising the functions of Managing Director, or by the Secretary of the General Meeting.
They shall be valid as regards third parties on the sole condition that said signatures are valid.

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PART SIX

FINANCIAL STATEMENTS – ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 34 – Company financial year

The company financial year shall commence on 1st January and end on 31st December.

ARTICLE 35 – Financial Statements – Inventory

I. - Drawing-up of the company's financial statements

On closing each financial year, the Board of Directors shall prepare the inventory of the various items of assets and liabilities existing on that date
It shall also draw up the annual financial statements. The following shall be appended to the balance sheet:

- a statement of guarantees and backing provided by the company;
- a statement of rights in security granted by it.

It shall draw up a management report on the company's situation and its activity during the ending financial year, the results of said activity, advances made and difficulties encountered, the forecasted development of this situation and prospects for the future, important events which arose between the date on which the financial year ended and the date on which the report was drawn up and finally the activities in the area of research and development.
The report shall give an account of the total remuneration and benefits of any nature whatsoever paid, in the course of the financial year, to each representative of the company. It shall also specify the amount of remuneration and benefits of any nature whatsoever which were paid to each of said company's representatives by controlled companies in the course of the financial year. It shall also include the list of all of the powers and offices exercised in any company by each of the company's representatives in the course of the financial year.
The annual accounts, the management report and, where applicable, the consolidated accounts and the group management report shall be made available to the statutory auditors at least one month before the calling of the Meeting of the shareholders which is called to decide on the company's annual financial statements.
A copy of said documents shall moreover be delivered to the statutory auditors who so request.

II. - Forms and methods for the assessment of the company's financial statements

The company's annual financial statements shall be drawn up each year in the same forms and methods of valuation as in the previous years unless an exceptional change has occurred concerning the situation of the company. In such case, any amendment must be described and reasoned in the appendix; it must also be indicated in the report of management drawn up by the Board of Directors and the general report of the statutory auditors.

Any shareholder can, before the General Meeting, in the forms and within the time limits laid down by law, obtain the communication of the inventory, annual financial statements and list of Directors and the reports of the Board of Directors and of the Statutory Auditors.

At any time of the year, any shareholder shall have the right to be provided with the company documents relating to the last three financial years, under those conditions provided by law, together with the minutes and attendance sheets of General Meetings held in the course of those last three financial years.

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ARTICLE 36 – Fixing of dividends

The profit shall comprise the net income for the financial year, after deduction of general expenses and other social security charges, together with any depreciation and provisions.

At least five percent of the profit, reduced if applicable by previous losses, shall be retained to constitute the legal reserve. This retention shall cease to be obligatory when the amount of the legal reserve has reached a sum equal to one tenth of the registered capital. It shall be made again in the event that, for whatever reason, this reserve falls below this amount of one tenth.

The distributable profit shall comprise the profit for the financial year minus any prior losses, minus the retention provided by the preceding sub-paragraph and minus any other retentions instituted by the legal provisions in force, plus any retained earnings.

Ordinary General Meetings may pay a dividend in respect of this profit. Said dividends shall be taken in priority from the distributable profit of the financial year.

Ordinary General Meetings may deduct any such sums as they see fit from the available surplus to be placed in one or more general or special reserve funds, the allocation or use of which they shall determine.

ARTICLE 37 – Payment of dividends

The time, manner and place of payment of dividends shall be determined by Ordinary General Meetings or, that failing, by the Board of Directors.

In the event that the payment of dividends is made other than in cash or in own funds instruments, this payment shall be subject to prior authorisation by the competent supervisory authority for the company and this distribution shall be subject to the conditions of Article 73 paragraph 2 of the CRR.

The distribution of dividends shall take place within a period of nine months after the end of the financial year, unless an extension of this period is authorised by the President of the Commercial Court acting on the petition of the Board of Directors.

No interest or dividends properly due may be deferred or made the subject of repayment.

ARTICLE 38 – Redemption of shares

The General Meeting of Shareholders can, on a proposal of the Board of Directors, decide to redeem all or part of the registered capital pursuant to the provisions of articles L 225-198 et seq. of the Commercial Code. Such redemption shall be effected by an equal reimbursement in respect of each share. Shares which have been fully redeemed shall be stamped or else cancelled and replaced by new shares stating the reimbursement which was made with respect to this share.

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PART SEVEN

WIND-UP - LIQUIDATION - DISPUTES

ARTICLE 39 – Loss of half the share capital

If, by reason of losses recorded in the accounting documents, shareholders' equity in the Company should fall below half the amount of the registered capital, the directors shall be obliged to call an Extraordinary General Meeting of all the shareholders within the legal time limits for the purpose of deciding whether it is appropriate for the Company to continue in business, or to decide to wind it up.

If it is not decided to wind the Company up, the Company shall be obliged, at the latest at the end of the second financial year following that in which the losses were recorded, and subject to the provisions of Article 8, to reduce its share capital by an amount at least equal to the amount of the losses which have not been able to be charged to reserves, if, within this period, shareholders' equity has not recovered up to an amount at least equal to half the amount of the registered capital.

All shareholders shall be called to this General Meeting, whatever number of shares they own; the quorum for this General Meeting shall be that provided for Extraordinary General Meetings.

In the event of failure by the Directors to call this General Meeting, as in the case where it cannot be properly constituted, any interested party may apply to the court for the wind-up of the Company.

The resolution of the General Meeting shall, in all cases, be made public.

The Board of Directors shall have the right to propose early wind-up based on causes other than those set out in the first paragraph above, and Extraordinary General Meetings shall be able validly to decide on such proposals.

ARTICLE 40 – Terms of the liquidation

Upon the expiry of the term fixed by the Articles of Association, or in the event of a resolution deciding on early wind-up, the General Meeting or, if it fails to act, the Commercial Court, shall determine the manner of liquidation and shall appoint one or more liquidators whose powers it shall determine. This appointment shall bring the powers of the directors to an end.

It may also appoint Auditors with the task of supervising the liquidation and shall fix their remuneration.

A General Meeting of Shareholders which fulfils the conditions as to quorum and voting provided for in the preceding Article, may dismiss the liquidator or liquidators at any time. It may also decide, on a proposal from the liquidator or liquidators, to revoke the resolution deciding on the early wind-up, to put an end to the powers of the liquidators and to appoint a new Board of Directors and new Statutory Auditors, subject to the rights acquired in the meantime by persons other than the shareholders.

The General Meeting of Shareholders, properly constituted, shall retain the same powers during the liquidation as during the life of the Company; it shall, in particular, have the power to approve the accounts of the liquidation and to give a final discharge.

During the course of the liquidation, all the property and personal or real property rights of the Company shall continue to belong to the legal entity; the shareholders shall have no individual right to such property.

General Meetings of Shareholders shall be called by the liquidators: they shall be obliged to call such meetings when required to do so by shareholders representing one fifth of the registered capital who indicate the matters they intend to put on the Agenda.

The General Meeting shall be chaired by the liquidator or liquidators or by one of the persons appointed by the General Meeting.

In the event of the death or resignation of the liquidators or one of them, or of their being prevented from acting, a General Meeting, called by the first shareholder to act, shall provide for their replacement.

After the wind-up of the Company, copies or extracts of the minutes of the decisions of the General Meeting or of the Board of Directors to be produced in court or elsewhere, shall be signed by a liquidator.

Upon the expiry of the Company and after the settlement of its obligations and the payment in full of all debts or charges of whatever nature, the net product of the liquidation shall be used first to repay to the shareholders the amount of their paid-up and non-redeemed capital; the surplus, if any, shall constitute the profits and shall be distributed to the shareholders, in proportion to the number of shares owned by each of them.

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ARTICLE 41 - Disputes

Any disputes which may arise during the life of the Company or during its liquidation, whether between the shareholders and the Company, the Directors or the Statutory Auditors, or between the shareholders themselves on the subject of the company's affairs, or between the Company and any third parties, shall be subject to the jurisdiction of the competent Courts in the place where the registered office is situated.

For this purpose, in the event of a dispute, any shareholder must elect domicile within the judicial district of the Court having jurisdiction over the location of the registered office, and any summonses and notices shall be validly served at this domicile.

In the absence of election of domicile, such domicile shall be automatically elected at the offices of the Public Prosecutor at the *Tribunal de grande instance* (District Court) having jurisdiction over the location of the registered office.

A change in the registered office shall automatically involve a change in domicile and in the competent jurisdiction, for the benefit of the Company, to the competent Courts in the place to where the registered office is relocated.

[signature]

Clotilde DELBOS
Chairman of the Board

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