

ELECTRO POWER SYSTEMS S.A.

**Société anonyme au capital de 2.553.372 euros
Siège Social : 115 rue Réaumur, 75002 Paris, France
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ARTICLES OF ASSOCIATION

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CHAPTER 1 – COMPANY FORM – PURPOSE – NAME – REGISTERED OFFICE – DURATION

ARTICLE 1 FORM

The Company is a French *société anonyme*.

ARTICLE 2 PURPOSE

The Company has as its purpose, in and outside of France:

- the research, design, creation, realisation, development, production, integration, marketing and supply of products for generation of electrical energy, of hydrogen, storage technologies, sources of renewable energies, heating or cooling of all or part of these products;
- the research, design, creation, realisation, development, production, integration, marketing, granting of licences, freely or against payment, of new technologies and of applications in the fields of energy and the environment and in particular, concerning hydrogen generators, hydrogen fuel cells, natural gas, propane or any other type of liquid and/or gaseous fuels or renewable energy sources;
- the design, development and management of technological research projects in the fields of energy, energy storage, renewable sources of energy and the environment, independently or in collaboration with public or private research institutions, energy sector companies, universities, foundations, local, national and international entities and in general, any other public or private person concerned by the development of new technologies and applications in the fields of energy, energy storage, renewable energy sources and the environment;
- the retail and wholesale sales by post and electronically of technologies aiming at production and energy storage in general;
- the management of agreements signed with private and public entities and involving activities associated with domains of energy, energy storage, renewable energy sources and the environment;
- the installation, maintenance, modification and construction of the following civil, industrial and agricultural infrastructures:
 - systems aiming at the production, treatment, transport, storage, distribution and use of electrical energy, protection systems against thunder, as well as the installations of automatic systems for any technology infrastructure for the communication of information, notably doors, gateways and barriers;
 - storage and emergency supply infrastructures, notably, diffusion installations, antennas and electronic systems in general;
 - storage and emergency supply infrastructures, including heating, air conditioning and refrigeration systems of any kind and type, and notably, evacuation systems relating to products for combustion, ventilation and aeration of the premises;
 - infrastructure for natural gas networks, storage and emergency supply, notably, water installations and sanitary infrastructures of any nature and type;
 - systems for the distribution and use of gas, of any kind and type, notably evacuation systems relating to products for combustion, ventilation and aeration of the premises;

- lifting devices for persons or objects by lifts, freight lifts, escalators and their equivalents;
- energy storage and safety systems, notably fire protection systems;
- any taking of a direct or indirect stake in any commercial, industrial, financial or other operation, in France or outside it, regardless of the legal nature or the object of such commitments, by all means, and particularly by the creation, contribution, subscription, exchange or purchase of shares or securities, or through a merger, undeclared partnership or group or by any other means, with regard to the above;
- the management of its participations;
- all services and advice to its subsidiaries and to the companies which it controls (the “**Group**”) regarding human resources, IT, management, communication, finance, legal, marketing, and sourcing;
- the acquisition of any trademarks belonging to the Group or to third parties, the development of the Group’s brands and more extensively, the management of the portfolio of trademarks of the Group and of the intellectual property rights of the Company, as well as those of its subsidiaries and holdings and any services to Group companies regarding these intellectual property rights;
- the activities of a Group financing Company, and as such, the provision of any type of financial assistance to the companies forming part of the Group;
- and in general, all operations, whether financial, commercial, industrial, civil, property or securities operations, which may relate directly or indirectly to the above Company corporate purpose and to all similar or associated objects, as well as ones of a nature to favour directly or indirectly the objective pursued by the Company, its extension, its development and its asset base.

ARTICLE 3 COMPANY NAME

The name of the Company is Electro Power Systems S.A..

The words “*société anonyme*” or the initials “S.A.”, the Company identification number at the *Registre du Commerce et des Sociétés* and the share capital, shall immediately precede or follow the Company name on all acts or documents issued by the Company.

ARTICLE 4 REGISTERED OFFICE

The registered office is at 115 rue Réaumur, 75002 Paris, France.

It may be relocated to any other location in the city of Paris or in a neighbouring area (*département*) by decision of the board of directors, provided that such decision is ratified by the next ordinary general meeting of shareholders. The board of directors is authorised to modify the articles of association as a result of a relocation decided by it.

ARTICLE 5 DURATION

The Company was founded for a period of 99 years starting from its registration with the *Registre du Commerce et des Sociétés*, except in the event of early dissolution or extension of such term.

CHAPTER 2 – SHARE CAPITAL – SHARES

ARTICLE 6 SHARE CAPITAL

The share capital is set at 2.553.372 Euros, represented by 12.766.860 fully paid-up shares, all of the same class and with a nominal value of 0.20 Euro each.

ARTICLE 7 MODIFICATIONS OF THE SHARE CAPITAL

The share capital may be increased, reduced or amortised according to the terms and conditions provided by law and these articles of association.

ARTICLE 8 PAYMENT OF SHARES

The shares issued in respect of a share capital increase that is payable in cash, shall be payable in accordance with the applicable legal and regulatory provisions, as well as the decisions taken by the shareholders' meeting and board of directors of the Company.

Contribution shares are fully paid-up upon subscription. They cannot be paid-up by way of an industrial contribution (*apport en industrie*).

ARTICLE 9 FORM OF SHARES

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion under the conditions provided by applicable regulations.

ARTICLE 10 TRANSFER AND SALE OF SHARES

Registered or bearer shares are freely transferable, unless otherwise provided by applicable laws and regulations. The shares are registered in book entry form and the transfer of shares shall be made, with respect to the Company and third parties, by transfer between accounts with procedures established by applicable laws and regulations.

ARTICLE 11 RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Subject to the rights that may be granted to shares of different classes, if these were created, each share provides entitlement, for the Company's profits and assets, to a part proportional to the stake in the share which it represents. It may also confer the right to vote and representation at shareholders' meetings in accordance with the conditions provided by law and these articles of association. It shall not confer a double voting right.

Shareholders shall only be liable for losses up to the amount of their contributions.

Rights and obligations attached to a share shall remain attached upon transfer to any owner. Ownership of a share entails *ipso jure* adhesion to the articles of association and the decisions of the shareholders' meeting of the Company.

Whenever it is necessary to hold several shares in order to exercise any right, isolated shares or shares of the number less than required shall not confer any rights to their owners against the Company, with the shareholders required, in this case, to take personal responsibility for the consolidation of the necessary number of shares.

The extraordinary meeting of shareholders may decide to split or combine the shares.

ARTICLE 12 PROCEDURE FOR IDENTIFYING SHAREHOLDERS

The Company shall keep itself informed of the composition of its shareholding structure, under the conditions provided by law.

In this capacity, the Company may make use of all legal means provided to identify the holders or securities conferring immediate or future entitlement to voting rights at shareholders' meetings. In particular, the Company may ask the central depository, which maintains the issuance account for its shares, for the name or, if it is a legal person, the Company name, nationality and address of the holders of securities conferring voting rights immediately or in the future at its own meetings of shareholders, as well as the number of securities held by each of them and as appropriate, the restrictions attached to these shares. At the request of the Company, the information provided above, may be restricted to holders of a number of securities determined by it.

ARTICLE 13 CROSSING OF THRESHOLDS

In addition to the legal obligation to inform the Company of the holding of certain fractions of the share capital or voting rights, every natural or legal person or shareholder who or which may hold, whether directly or indirectly, solely or jointly, pursuant to articles L.233-10 *et seq.* of the French Commercial Code, a number of shares in the Company equal to or greater than 3% of the total number of shares or voting rights, shall, before the end of the fifth trading day following the crossing of this participation threshold, inform the Company of the same by registered letter with notice of receipt. This declaration shall be renewed under the same conditions, whenever a new threshold of a multiple of 3% of the total number of shares or voting rights is crossed. Any shareholder whose participation in the share capital or the voting rights falls below one of the aforementioned thresholds shall also be required to inform the Company of the same within the same five-day deadline, according to the same procedures.

For the determination of these thresholds, account shall also be taken of the securities comparable to the held shares, as defined by the legislative and regulatory provisions of articles L.233-7 *et seq.* of the French Commercial Code.

In every declaration mentioned above, the person making the declaration shall certify that the declaration includes all shares held or owned within the meaning of the preceding paragraph. The person will also specify: his (her or its) identity as well as the identity of the natural or legal persons acting in concert with him (her or it), the total number of shares or voting rights held directly or indirectly, solely or jointly, the date and origin of threshold crossing, and where applicable, the information referred to in the third paragraph of I of article L. 233-7 of the French Commercial Code.

In the event of failure to observe the above provisions, the shareholder shall, under the conditions and within the limits defined by the law, be deprived of the voting right relating to the shares exceeding the thresholds subject to declaration, at the request of one or several shareholders holding a fraction of the share capital or of the voting rights at least equal to 3%.

The shares are represented by in book registration in the name of their owner in the Company's book or with an authorised intermediary.

CHAPTER 3 – COMPANY MANAGEMENT

ARTICLE 14 BOARD OF DIRECTORS

The Company is managed by a board of directors composed of at least three (3) members and at most eleven (11) members, unless otherwise provided by law.

During the life of the Company, the directors shall be appointed, renewed or dismissed in accordance with the applicable legal and regulatory provisions and these articles of association.

Directors shall be appointed for a term of office of three years. Exceptionally, the ordinary meeting of shareholders may appoint some directors for less than three years or, as the case may be, reduce the term of office of one or several directors, to ensure a staggered renewal of office of the board members.

Directors may be re-elected. They may be dismissed at any time by the ordinary meeting of shareholders.

The number of directors over 70 years of age may not exceed one director in office. If this limit is exceeded, the oldest director will be deemed to have resigned automatically, unless a director over 70 years of age voluntarily resigns. However, the limit which is exceeded because of a reduction in the number of directors in office, shall have no effect, if within a period of three years, necessary replacements have been made to maintain the number of directors over 70 years of age in office.

Directors may be natural or legal persons. The latter directors shall, on appointment, designate a permanent representative who will be subject to the same conditions and obligations and incur the same liabilities as if acting as director in his (her) own capacity and for the same period as the legal person which he (she) represents.

Where the permanent representative is revoked by the legal person, the latter shall be required to notify in writing the Company immediately of this revocation and the identity of the new permanent representative. The same shall apply in the event of death, resignation or prolonged impediment of the permanent representative.

The board of directors may, subject to legal conditions being met, appoint interim directors until the end of his (her/its) predecessor's term of office. In accordance with applicable law, interim appointments must be ratified by the immediately following ordinary shareholders' meeting.

The shareholders' meeting may give directors a yearly fixed amount, as attendance fees, which shall be maintained until otherwise decided. The allocation of this amount amongst the directors shall be determined by the board of directors.

ARTICLE 15 CONVOCATION AND DELIBERATIONS OF THE BOARD MEETINGS

Board meetings shall be called by the Chairman or one of its members, as often as the interests of the Company require, it being specified that the frequency and duration of board sessions shall enable a thorough review and discussion of the matters within the competence of the board.

The Managing director (*directeur général*) may also request the Chairman to call a board meeting with a specified agenda.

The Chairman must comply with any request submitted to him (her) in accordance with the preceding paragraph.

The agenda may only be set during the meeting.

The meeting shall be held either at the registered office or at any other place, whether in France or abroad, indicated in the notice of meeting.

The board of directors is called by any means, even verbally. The board of directors may validly decide, even in the absence of convocation, if all its members are present or represented.

The board of directors shall only decide validly if at least half of its members are present.

Decisions shall be taken by a simple majority of the present or represented members. The internal regulations shall stipulate the list of decisions requiring a stronger majority.

The Chairman shall have the casting vote, in the event of a tied vote.

The internal regulations may provide that for the calculation of the quorum and majority, directors who (which) participate in the board meeting by videoconferencing or telecommunications media which satisfy the technical characteristics set by applicable legislative and regulatory provisions, are deemed to be present.

Any director may grant a proxy to another director to represent him (her) at a meeting of the board of directors, with each director only allowed to hold one proxy per session.

An attendance register shall be kept and signed by each director attending the meeting, both in their own name or as a representative under the proxy.

Subject to applicable laws and regulations, the decisions of the board of directors shall be recorded in minutes which shall be signed by the Chairman of the meeting and at least a director having participated in the meeting. If the Chairman of the meeting is unable to sign, the decisions shall be signed by at least two directors.

The terms of operation of the board of directors is set in the internal regulations by the board in accordance with the law and articles of association. The board of directors may decide to constitute committees which shall be responsible for the review of such matters that the board or the Chairman may refer to them. These committees shall operate under the responsibility of the board of directors which shall determine the composition and powers of each committee in the internal regulations.

Any person called to attend board meetings is required to respect the confidential nature of any information and provided as such by the Chairman as well as refrain in general from disclosing such information.

ARTICLE 16 POWERS OF THE BOARD OF DIRECTORS

The board of directors shall determine the scope of the Company's business and shall ensure its implementation. Subject to the powers expressly granted to the shareholders' meeting and within the limits of the Company's purpose, the board of directors shall be vested with the power to ensure the good functioning of the Company and shall address any matters and concerns related thereto.

The board of directors shall decide whether the general management is to be ensured by the Chairman or by any other natural person carrying the title of Managing director (*directeur général*). The shareholders and third parties will be informed of this decision in accordance with the applicable legal and regulatory provisions. The decision is taken via a simple majority vote by present or represented members of the board of directors.

ARTICLE 17 CHAIRMAN OF THE BOARD

The board of directors shall elect from amongst its members who are natural persons, a Chairman, appointed for a period which may not exceed his (her) remaining term of office as director. He (she) may be re-elected for an unlimited period.

The board of directors may delegate the powers and duties of Chairman to a director, in the event of temporary absence or death of the Chairman.

In the event of temporary absence, this delegation shall be granted for a limited period, which shall be renewable. In the event of death, it shall be valid until the election of the new Chairman.

The age limit of the Chairman of the board of directors shall be set at 70. His (her) duties shall end at the latest at the end of the first session of the board of directors held after he (she) has reached the age of 70.

The Chairman shall (i) organise and direct the works of the board of directors, on which he (she) shall report to the shareholders' meeting, (ii) ensure the proper functioning of the corporate bodies and (iii) ensure, in particular, that the directors are capable of fulfilling their duties.

The remuneration of the Chairman is determined by the board of directors.

Where the general management of the Company is ensured by the Chairman, the stipulations concerning the Managing director (*directeur général*) below shall apply to him (her). The Chairman carries therefore the title of Chairman and Managing director (*président-directeur général*).

ARTICLE 18 MANAGING DIRECTOR (*DIRECTEUR GÉNÉRAL*)

In accordance with the decision of the board of directors on the functioning of the Company, the general management of the Company is ensured, under the responsibility of the board of directors, either by the Chairman, or any other natural person appointed by the board of directors amongst or outside its members and carrying the title of Managing director (*directeur général*). The board of directors chooses between these two forms of general management at any time and, at least at the end of each Managing director's (*directeur général*) or Chairman's term of office, where the latter also ensures the general management of the Company.

The Managing director (*directeur général*) shall be vested with the broadest powers to act on the Company's behalf. Such powers shall be exercised within the limits of the Company's purpose provided herein and subject to the powers expressly reserved by law to the shareholders' meeting and the board of directors.

The Managing director (*directeur général*) shall represent the Company in its relation with third parties. The Company shall be bound by the acts of the Managing director (*directeur général*) even those which fall outside the scope of the Company's purpose, unless the Company establishes that the third party knew or in light of the circumstances such third party should have known, that such act fell outside the scope of the Company's purpose, excluding the mere publication of these articles of association as sufficient proof of such knowledge.

Decisions of the board of directors limiting the powers of the Managing director (*directeur général*) shall be unenforceable against third parties.

The Managing director (*directeur général*) or the Deputy Managing directors (*directeurs généraux délégués*) may, within the limits set by applicable laws, delegate the powers which they deem appropriate for one or more specific purposes, to all nominees, even outside the Company, individually or comprised in a committee or commission, with or without substitution, and subject to limitations set by the law. These powers may be permanent or temporary, and may or may not provide for an option to substitute. These powers shall remain in effect even at the end of the term of office of the persons who granted them.

The age limit of the Managing director (*directeur général*) shall be set at 70. Their term of office shall end at the latest at the end of the first session of the board of directors held after he (she) has reached the age of 70.

The term of office of the Managing director (*directeur général*) which may not exceed, as the case may be, his (her) term as director, shall be determined on appointment.

The Managing director (*directeur général*) can be dismissed at any time by the board of directors. If the Managing director (*directeur général*) does not also ensure the duties of Chairman, his (her) dismissal without a valid reason (*juste motif*) may give rise to compensatory damages.

The remuneration of the Managing director (*directeur général*) is set by the board of directors.

ARTICLE 19 DEPUTY MANAGING DIRECTOR (*DIRECTEUR GÉNÉRAL DÉLÉGUÉ*)

The board of directors may, acting on a proposal of the Managing director (*directeur général*), appoint a maximum of five Deputy Managing directors to assist the Managing director. The Deputy Managing director (*directeur général délégué*) shall always be a natural person. He (she) shall be chosen amongst or outside the directors.

In agreement with the Managing director (*directeur général*) the board of directors shall determine the extent and duration of the powers conferred onto the Deputy Managing directors (*directeurs généraux délégués*) which may not exceed the powers of the Managing director (*directeur général*).

The age limit of the Deputy Managing directors (*directeurs généraux délégués*) shall be set at 70. Their term of office shall end at the latest at the end of the first session of the board of directors held after he (she) has reached the age of 70.

The term of office of the Deputy Managing directors (*directeurs généraux délégués*) which may not exceed, as the case may be, their term of office as director, shall be determined on appointment.

Where the term of office of the Managing director (*directeur général délégué*) ends, the Deputy Managing director shall continue to hold office until a new Managing director (*directeur général*) is appointed, unless otherwise decided by the board of directors.

The Deputy Managing directors (*directeurs généraux délégués*) can be dismissed at any time by the board of directors upon recommendation by the Managing director (*directeur général*). If the Deputy Managing director (*directeur général délégué*) does not also ensure the duties of Chairman, his (her) dismissal without a valid reason (*juste motif*) may give rise to compensatory damages.

The remuneration of the Deputy Managing directors (*directeurs généraux délégués*) is set by the board of directors.

ARTICLE 20 CENSOR

The ordinary shareholders' meeting may appoint one or more censors of its choice, who (which) may or may not be shareholders. These censors may be selected amongst or outside of the shareholders who (which) are natural or legal persons. The term of office of the censors is one year and may be renewed. This term shall end following the ordinary shareholders' meeting approving the Company accounts of the preceding financial year and which was held in the year of expiry of their appointment.

Censors which are legal persons shall be represented by their legal representative or any natural person duly authorised.

If a censor office is vacated in the intervals of two shareholders' meetings, the board of directors may appoint an interim censor. This appointment is subject to the ratification by the next ordinary shareholders' meeting. The interim censor replacing the censor whose term has not yet expired, shall only hold office for the remaining term of office of his (her/its) predecessor.

Censors may be dismissed at any time after decision of the ordinary shareholders' meeting.

Censors are called to attend board meetings and have access to the same information as that provided to directors.

They take part, in an advisory capacity, in the deliberations of the board of directors and can make comments which they deem necessary. Upon request by the board of directors and its Chairman, the censors may opine on all matters, including technical, commercial, administrative and financial matters. Their intervention is limited to a simple advisory role.

They can be part of the committees constituted by the board of directors but cannot replace the directors and they can only give opinions.

Their remuneration is set by the board of directors which may give them some of the attendance fees allocated by the shareholders' meeting to its members.

CHAPTER 4 – SHAREHOLDERS' MEETINGS

ARTICLE 21 SHAREHOLDERS' MEETINGS

Shareholders' meetings are called and held in accordance with the conditions, procedure and time limits provided by law. The meetings are held at the registered office or in any other location in or outside of France, indicated in the meeting notice.

The agenda of the shareholders' meeting shall appear in the notices and letters of meeting; it shall be determined by the author of the notice.

The shareholders' meeting may only consider those matters indicated in the agenda, it may nevertheless under any circumstances dismiss and replace one or several directors.

One or several shareholders representing at least the proportion of the share capital provided by law, and acting in accordance with the legal procedure and time limits, shall have the right to request the mention on the agenda of draft resolutions.

Shareholders shall have the right to attend meetings and take part in the deliberations in person or by proxy.

The right to participate in meetings is subject to the shareholder's registration in the Company accounts at least two business days before the meeting.

Upon decision of the board of directors published in the notice of meeting or calling to use such method of telecommunications, shareholders who (which) participate in meetings via videoconference or by other means of telecommunications and electronic transmission, including internet, which enable their identification in accordance with the conditions provided by applicable laws, shall be deemed to be present for the calculation of the quorum and majority.

Every shareholder may vote by correspondence or give a proxy in accordance with applicable laws, using a form prepared by the Company and addressed to the latter in accordance with the conditions provided by applicable laws, including by electronic or remote transmission, on decision of the board of directors. This form must be received by the Company in accordance with the conditions provided by applicable laws in order to be enforceable on the Company.

An attendance sheet shall be kept for each meeting to record the information required by law.

Meetings shall be chaired by the Chairman or by the director specially appointed by the board of directors if the Chairman is absent or lacking. In the absence of the person authorised or appointed to chair the meeting, the shareholders' meeting shall appoint its own Chairman.

The duties of scrutineers shall be performed by the two shareholders, present and consenting to carry these duties, and who (which) on their own account and as proxies, hold the greatest number of votes.

The committee of the meeting so formed shall appoint a secretary, who needs not be a shareholder.

The members of the committee of the meeting shall have the duty to check, certify and sign the attendance sheet, ensure that discussions are conducted properly, settle any incidents occurring during the meeting, monitor the votes cast and ensure they have been properly cast and finally establish the minutes.

Copies and excerpts of the minutes of the General Meeting shall be certified and issued as required by applicable laws.

ARTICLE 22 DELIBERATIONS AND POWERS OF THE SHAREHOLDERS' MEETINGS

Shareholders' meetings having a quorum and the majority required for extraordinary and ordinary shareholders' meetings exercise powers conferred onto them by law.

Shareholders' meetings, may not however, increase shareholders' undertakings, subject to transactions resulting from a consolidation of shares properly conducted, nor undermine their equal rights, except if agreed by all shareholders.

CHAPTER 5 – CONTROL OF THE COMPANY

ARTICLE 23 COMPANY AUDITORS

One or several company auditors shall be appointed and carry out their duties in accordance with applicable laws and regulations.

CHAPTER 6 – ANNUAL ACCOUNTS – ALLOCATION OF RESULTS

ARTICLE 24 FINANCIAL YEAR

The Company's financial year shall run for twelve months. It shall begin on 1 January and end on 31 December.

As an exception, the first financial year started on the date of registration with the *Registre du Commerce et des Sociétés* and ended on 31 December 2014.

ARTICLE 25 ANNUAL ACCOUNTS

Regular and yearly accounts shall be kept of Company transactions by the board of directors in accordance with law. A shareholders' meeting called to decide on the Company accounts of the preceding financial year and the consolidated accounts, must be held each year within the six months following the close of the financial year, or in the event of an extension, within the deadline set by the courts.

ARTICLE 26 ALLOCATION OF RESULTS

The difference between income and expenses of the financial year, after deduction of provisions, shall be the profit or loss for that financial year, such as it appears on the income statement. A five per cent (5%) deduction from the profit less any previous losses, as applicable, shall be allocated to the legal reserve. Such deduction shall cease to be mandatory when the legal reserve amounts to one-tenth of the share capital. It becomes mandatory, if for any reason the reserve falls below this fraction.

Where Company accounts, as approved by the shareholders' meeting, show distributable profits, as defined by law, the meeting shall decide whether to assign the profit to one or more reserves, to carry it forward or to distribute it.

After acknowledging the existence of distributable reserves, the shareholders' meeting may decide to distribute all or part of amounts taken from the reserves. In that case, the resolution should expressly indicate the section of the reserves from which the funds have been taken.

The ordinary meeting of shareholders approving the accounts for the financial year may give each shareholder, as regards all or part of the distributed dividends or the advance on dividends, an option between the payment of the entire dividend and the advance on dividends either in cash or by payment in shares.

Each shareholder's part in the profit and losses is proportional to his (her/its) share in the capital.

CHAPTER 7 – DISSOLUTION – LIQUIDATION

ARTICLE 27 DISSOLUTION – LIQUIDATION

Other than dissolution events provided by law, the Company shall cease to exist at the expiry of the term set in the articles of association, by decision of the extraordinary shareholders' meeting.

Except in the event of a merger or spin-off, the expiry of the term of existence the Company or its dissolution for any reason whatsoever shall lead to its liquidation.

Upon expiry of the term of existence of the Company or in the event of early dissolution, the extraordinary shareholders' meeting shall settle the manner of liquidation and appoint one or several liquidators who (which) exercise their powers determined by the Company, in accordance with law.

ARTICLE 28 DISPUTES

Disputes arising out of or in relation to Company matters, the interpretation or implementation of these articles of association, during the term of existence of the Company or its liquidation, between the Company and its shareholders, directors or between the Company shareholders and directors, shall be subject to the jurisdiction of the competent courts of the registered office and resolved in accordance with French law.