BYLAWS

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Updated on September 30, 2020

These bylaws are a free translation of the bylaws published in French and are provided solely for the convenience of English-speaking readers

SFIL
1-3 rue du Passeur de Boulogne
92130 Issy-les-Moulineaux

A French *société anonyme* (corporation)
with share capital of €130,000,150
Nanterre Trade and Companies Register No. 428 782 585
VAT No.: FR 18 428 782 585

INTRODUCTION

Financing a sustainable future by sustainably and responsibly supporting the development of the regions and the international activity of large companies is SFIL's corporate purpose.

LEGAL FORM - COMPANY NAME - CORPORATE PURPOSE - REGISTERED OFFICE - TERM

ARTICLE 1 - LEGAL FORM

A *société anonyme* with a board of directors exists between the owners of the shares created below and all those that may be created subsequently.

The company is governed by the statutes and regulations in force and, in particular:

- the provisions of the French Commercial Code (*Code de commerce*) applicable to commercial companies;
- the provisions of the French Monetary and Financial Code (*Code monétaire et financier*) applicable to credit institutions; and
- these bylaws.

ARTICLE 2 – COMPANY'S NAME

The company's name is: SFIL.

In all instruments and documents issued by the company and intended for third parties, the company's name shall be immediately preceded or followed by the words "Société Anonyme" or the initials "SA", and the amount of the share capital.

ARTICLE 3 - CORPORATE PURPOSE

The company is a credit institution, approved by the Autorité de contrôle prudentiel et de résolution, the objective of which is to carry out on a regular basis:

(a) all banking operations, within the meaning of article L.311-1 of the French Monetary and Financial Code;
(b) all transactions relating to the operations referred to in (a) the aforementioned, including the investment, subscription, purchase, management, custody, and sale of financial securities and any financial products;
(c) all transactions involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the Company;
(d) pursuant to article L.513-15 of the French monetary and financial code, all services relating to the management and recovery from exposures, debt securities and other securities, bonds, or other resources provided for in article L.513-2 of the French Monetary and Financial Code of a duly authorized société de crédit foncier controlled by the Company;
(e) provision of services on behalf of third parties with a view to carrying out banking operations;

in connection with credit transactions for the local public sector in France and more generally with any operation that may benefit from a public guarantee.

Therefore, the Company may, in compliance with the applicable banking and financial regulations:

(a) obtain any adequate resources, notably (i) issue any transferable securities, any negotiable debt securities, or other financial instruments in France or abroad and (ii) more generally, use any debt or assets- collection mechanism with or without ownership transfer;

(b) acquire and hold shares in existing or newly created companies contributing to the realization of its operations and sell these shares; and

(c) in more general terms, directly or indirectly carry out, for itself and on behalf of third parties or in cooperation, all financial, commercial, industrial, personal property or real estate transactions with a view to conducting the aforementioned activities.

ARTICLE 4 - REGISTERED OFFICE

The company's registered office is located at 1-3 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux (France).

It may be transferred anywhere in France by a decision of the board of directors, provided such decision is ratified by the next ordinary shareholders' meeting. In the event of a transfer decided in accordance with the law by the board of directors, the board is authorized to amend the bylaws accordingly.

ARTICLE 5 - TERM

The term of the company shall be 99 years from the date of its registration with the Trade and Companies Register, unless it is dissolved early or its term is extended in accordance with the provisions of these bylaws.

At least one year before the expiration of this term, an extraordinary shareholders' meeting, convened by the board of directors, shall decide, in accordance with the requirements for amending the bylaws, if the company's term should be extended.

If the board of directors does not cause such decision to be voted on, after making a formal demand by certified mail with which the board of directors fails to comply, any shareholder may file an *ex parte* petition requesting the Presiding Judge of the Commercial Court (Tribunal de commerce) to appoint a trustee tasked with consulting the shareholders and causing them to vote on the matter.

CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital is set at the amount of €130,000,150.

It is divided into 9,285,725 shares with a nominal value of €14 each.

The shares are divided into two classes:

- the 7,428,580 ordinary shares (the "Ordinary Shares"); and
- the 1,857,145 preferred shares issued in accordance with the provisions of Article L.228-11 of the French Commercial Code, which carry the rights and obligations defined in these bylaws (the "Preferred Shares").

In these bylaws:

- the Ordinary Shares and Preferred Shares are jointly referred to as the "shares";
- the holders of the Ordinary Shares are referred to as the "Ordinary Shareholders";
- the holders of the Preferred Shares are referred to as the "Preferred Shareholders"; and
- the Ordinary Shareholders and the Preferred Shareholders are jointly referred to as the "shareholders".

ARTICLE 7 - CHANGES TO SHARE CAPITAL

1. The share capital may be increased, decreased or redeemed in accordance with the statutes and regulations in force.

2. If the nominal value of the Ordinary Shares is increased or decreased, the nominal value of the Preference Shares shall be automatically adjusted accordingly: the nominal value of the Preference Shares shall always be equal to that of the Ordinary Shares.

3. In the event of a capital increase carried out by capitalizing issue premiums via an increase in the nominal value of the shares, the nominal value of each Ordinary Share and each Preferred Share shall be increased by the same amount. In the event of a capital increase carried out by capitalizing issue premiums via an award of new bonus shares, the Preferred Shareholders shall receive Preferred Shares of the same class as those they hold.

4. Any capital decrease prompted by losses shall be allocated among the shareholders in proportion to their share of the capital.

The shareholders' right to be awarded new shares subsequent to a capitalization of reserves, profits or issue premiums will be held by the legal owner (*nu-propriétaire*), subject to the rights of the beneficial owner (*usufruitier*).

5. Changes in the share capital have no impact on the rights pertaining to the Preferred Shares.

ARTICLE 8 - PAYMENT FOR SHARES

At least half the nominal value of all original shares that constitute the initial capital and that are issued in consideration for cash contributions shall be paid at the time of their subscription.

At least one-quarter of the nominal value of shares subscribed in connection with a capital increase for cash and, if applicable, the entire amount of the issue premium shall be paid at the time of the subscription.

Payment of the balance shall be made in one or more installments, pursuant to a decision of the board of directors, within five years from the date on which the company is registered in the Trade and Companies Register and, in the case of a capital increase, on the date it becomes final.

The subscribers shall be informed of capital calls by certified mail, return receipt requested, at least fifteen days before the date set for each payment. Payments shall be made at the registered office or any other location specified for such purpose.

Any delay in the payment of amounts owed on the unpaid price of shares shall, automatically and without the need for any formality, oblige the shareholder to pay interest at the legal rate of interest, as from the due date, without prejudice to any personal action the company may initiate against the shareholder in default or its right to exercise all enforcement measures provided by law.

ARTICLE 9 - DECREASES - REDEMPTION OF SHARE CAPITAL

A capital decrease shall be authorized or decided by an extraordinary shareholders' meeting, which may delegate to the board of directors all powers required to carry it out. A capital decrease shall in no event negatively impact the equality of the shareholders.

A decrease in the share capital to an amount less than the minimum required by law can be decided only if it is subject to the condition precedent that it will be followed by a capital increase increasing share capital to an amount at least equal to such minimum amount, except in the event the company is converted into a company with another corporate form.

In the event of non-compliance with these provisions, any interested party may petition the courts to dissolve the company.

However, the court shall not order dissolution if on the day it rules on the merits the situation has been rectified.

The share capital may be redeemed in accordance with the provisions of the law.

ARTICLE 10 - FORM OF THE SHARES

The shares are registered shares. The shares shall be registered in an individual account in accordance with the requirements and procedures prescribed by the statutes and regulations in force.

ARTICLE 11 - SHARE TRANSFERS

1- Vis-à-vis third parties and the company, shares are transferable by a share transfer order from one account to another.

2- Except in cases of inheritance, liquidation of marital property, transfers to a spouse, ascendant or descendant, or transfers between entities that are members of the same group, the conveyance of shares by any means, whether free of charge or for consideration (including, in particular, a transfer, sale, exchange, contribution to a company, merger, demerger, gift, or voluntary or compelled auction), to a third party who is not a shareholder of the company, including if such conveyance concerns only the legal ownership (*nu-propriété*) or beneficial ownership (*usufruit*) of the shares, shall require the company's approval under the conditions described below.

The transferor shall send an approval request to the company, in a document served by a bailiff (*acte extrajudiciaire*) or by certified mail, return receipt requested, stating the first and last names and address of the transferee, the number of shares whose transfer is proposed and the price offered.

In accordance with the provisions of Article 17, the approval or refusal decision shall be adopted by the board of directors by a simple majority of the directors present or represented and by a majority of the directors, present or represented, appointed by a shareholders' meeting pursuant to a proposal of the shareholders.

The transferor if he is a director may take part in the vote. This decision does not need to be justified.

Notice shall be given to the transferor by certified mail. If notice is not given within three months following the approval request, the approval shall be deemed to have been granted.

In the event of refusal, the transferor may at any time inform the company, by certified mail, that it chooses to abandon the proposed transfer.

If the transferor does not abandon the transfer, the board of directors shall, within a period of three months from the date notice of refusal is given, cause the shares to be purchased by one or more shareholders, or one or more third parties or, with the consent of the transferor, by the company for the purpose of reducing its share capital.

The purchase price shall be set by the parties. In the event of a disagreement, the purchase price shall be determined by an expert, in accordance with Article 1843-4 of the French Civil Code (*Code civil*).

If the purchase has not been completed by the expiration of the three-month period, the approval shall be deemed to have been granted. However, this period may be extended by an order of the Presiding Judge of the Commercial Court ruling on summary proceedings, without any appeal possible, with the transferor shareholder and the transferee having been duly notified of the proceedings.

The transfer to the purchaser(s) designated by the board of directors shall be carried out pursuant to a transfer order signed by the transferor.

ARTICLE 12 - RIGHTS AND OBLIGATIONS PERTAINING TO SHARES

1 **-** Each share confers the right to vote and to be represented at shareholders' meetings, as well as the right to be informed about the company's operations and to be provided with certain corporate documents at the times and in accordance with the conditions prescribed by law and the bylaws.

Shareholders shall be liable for corporate liabilities only up to the amounts of their contributions.

2 **-** Subject to the provisions of Articles 35 (**"Appropriation and Distribution of Profits"**) and 38 (**"Dissolution - Liquidation"**) on Preferred Shares, each share entitles its holder to a share of the profits, the corporate assets and the liquidation surplus in proportion to the number and nominal value of the existing shares.

3 **-** Each Preferred Share is entitled to a dividend preference in accordance with the provisions of Article 35 (**"Appropriation and Distribution of Profits"**) and a liquidation preference vis-à-vis the Ordinary Shares in accordance with the provisions of Article 38 of the bylaws (**"Dissolution - Liquidation"**).

The Preferred Shares are converted into Ordinary Shares in accordance with the provisions of Article 36 of the bylaws (**"Conversion of Preferred Shares"**).

Any change in the rights pertaining to the Preferred Shares must be submitted for approval to a special meeting of the Preferred Shareholders in accordance with the provisions of Article 32.

4 **-** The rights and obligations pertaining to shares transfer to each successive holder thereof.

5 **-** Ownership of a share shall be deemed automatic agreement with the company's bylaws and the decisions of shareholders' meetings.

6 **-** Whenever it is necessary to hold a certain number of shares to exercise any right, shareholders who do not hold the requisite number of shares shall personally arrange to obtain the required number of shares.

ADMINISTRATION, EXECUTIVE MANAGEMENT AND AUDITORS OF THE COMPANY

ARTICLE 13 - BOARD OF DIRECTORS

The Board of Directors is subject to the provisions of Articles L. 225-17 *et seq.* of the French Commercial Code.

1 - Composition

The company shall be administered by a board of directors comprising:

- at least three (3) members and no more than eighteen (18) members appointed by a decision of shareholders' meeting, in accordance with the law and any

contractual agreements concluded between the shareholders;

- three (3) members elected by the company's employees, in accordance with the procedures set out in Articles L. 225-27 and L. 225-28 of the French Commercial Code and these bylaws.

The composition of the board of directors shall also comply with the gender balance rules prescribed by the laws in force.

Directors are not required to hold any shares in the company.

2 - Term of office - Reappointment

The term of office of directors, including the directors representing employees as provided in Article L. 225-27 of the French Commercial Code, shall be four years, without prejudice to the provisions of Article L. 225-32 of the French Commercial Code in the event the employment contracts of the directors elected by the employees are terminated. The directors' terms of office end at the conclusion of the ordinary shareholders' meeting that votes on the financial statements for the previous fiscal year that is held in the year during which their terms of office expire.

The terms of office of directors, including the directors elected by the employees as provided in Article L. 225-27 of the French Commercial Code, may be renewed.

3 - Holding multiple corporate offices

Members of the board of directors shall comply with the rules on holding multiple corporate offices, as prescribed by the provisions of the French Commercial Code and, if applicable, by the provisions of the French Monetary and Financial Code.

Any natural person, who at the time of his appointment to a new term of office, is in breach of the above provisions shall, within three months from his appointment, resign from one of his offices.

At the expiration of this period, he will be deemed to have resigned from his new office and shall reimburse all compensation received; however, such resignation shall have no effect on the validity of decisions in which he took part.

4 - Combination with an employment contract

Without prejudice to the provisions of Article 13.5 of these bylaws, members of the board of directors may combine their functions with an employment contract, in accordance with the statutory and regulatory requirements in effect.

5 - Incompatibilities

No person may be appointed as a member of the board of directors if he does not meet the capacity conditions required for directors of *sociétés anonymes* and, with respect to credit institutions, if he is subject to the incompatibilities, disqualifications or prohibitions precluding him from performing these duties.

Article L. 225-30 of the French Commercial Code sets out certain incompatibilities applicable to the office of director elected by employees or appointed pursuant to Article L. 225-27-1.

6 - Age limit

No person may be appointed as director if he is over the age of 70 and such appointment would increase to more than one-third of all board members the number of directors over the age of 70.

The number of directors over the age of 70 may not exceed one-third of the members of the board of directors. If this limit is exceeded, the oldest director will be deemed to have resigned.

7 - Vacancies - Provisional appointments

In the event one or more seats of directors appointed by a shareholders' meeting become vacant due to death or resignation, between two shareholders' meetings, the board of directors may make provisional appointments, in accordance with the requirements of Article L. 225-24 of the French Commercial Code. Such decision shall be adopted in accordance with the requirements of Article 16.

Such provisional appointments made by the board of directors shall be submitted for ratification to the next ordinary shareholders' meeting. If such appointments are not ratified, prior decisions adopted and acts performed by the board shall nevertheless remain valid.

A director appointed to replace another director shall serve only for the remaining portion of his predecessor's term of office.

In the event the seat of any director elected by the employees becomes vacant for any reason, the vacant seat shall be filled in accordance with the requirements prescribed by Article L. 225-34 of the French Commercial Code.

8 - End of terms of office

An ordinary shareholders' meeting may at any time remove from office the members of the board of directors it has appointed.

In the event of serious disagreements that impede the administration of the company, the removal from office voted by a shareholders' meeting pursuant to the previous paragraph may be extended to the employee's representatives. Such removal from office measure may not be adopted again prior to the expiration of a one-year period.

All directors may resign without restriction, provided such resignation is not intended to harm the company. The resignation will take effect on the date specified in the notice, which may not be retroactive.

9 - Compensation and expenses

In accordance with the statutes and regulations in force, a shareholders' meeting shall set the amount of compensation, if any, awarded to the directors.

10 - Invitations

At the initiative of the Chairman of the board of directors, the board of directors may, if it deems it necessary and depending on the agenda, invite members of the company or persons external to the company to attend meetings of the board of directors in a non-voting capacity.

11 - Duty of discretion

The directors, as well as all other persons who attend board of directors' meetings, are bound by a duty of discretion with respect to information of a confidential nature disclosed as such by the chairman of the board of directors.

12 - Directors representing the employees

The directors representing the employees are elected by the company's employees in accordance with the procedures provided for in Articles L. 225-27 and L. 225-28 of the French Commercial Code, as well as in the provisions below. In accordance with Article L. 225-27 of the French Commercial Code, two (2) seats are reserved for engineers, management employee and similar employees.

The directors elected will take office when the term of office of the outgoing directors expires.

Elections shall be held by the company before the normal expiration of the terms of office of the outgoing members of the board of directors representing the employees. The board of directors shall set the date of the elections.

Employees are divided into two panels, which vote separately. Candidates must belong to the panel whose votes they request. The voting method for filling each seat as a director representing employees shall be the method provided for in the statutes and regulations in force.

For the two (2) directors elected by the employees of the panel of engineers, management employees and similar employees:

- the election shall apply a list-based proportional representation system and the largest remainder rule, without vote-splitting.

- each list shall comprise twice the number of candidates as the number of seats to be filled and must consist alternatively of one candidate of each sex.

- in the event of a vacancy due to the death, resignation, removal from office, or termination of the employment contract of any of the elected directors, the next candidate on the list from which the director whose seat has become vacant was elected shall take his place.

For the director elected by the panel of other employees:

- the election shall be held by a two-round majority vote.

- each candidacy shall include, in addition to the name of the candidates, the name of their alternate, if any.

- the candidate and the alternate must be of different sexes.

- the candidate who obtains an absolute majority of the votes cast in the first round and a relative majority in the second round shall be declared elected. If applicable, the second round shall take place within 15 calendar days from completion of the first round.

- no changes to the candidacies may be made in the second round.

- in the event of a vacancy due to the death, resignation, removal from office, or termination of the employment contract of the elected director, his alternate shall take office immediately. In the absence of an alternate who is able to perform the functions, a new election shall be held within a period determined by executive management after consultation with the labor unions representative within the company.

- if no employee is a candidate for the seat of director representing the panel of other employees, the board of directors shall, by any means, remind said employees of the panel of other employees of their obligations to obtain the designation of a candidate. In the absence of a candidate following such reminder and in order to fill the vacant seat, the board of directors may remedy such failure to act by holding an election whose voting panel will exceptionally be expanded to include voters from the panel of engineers, management employees and similar employees, and whose candidates may be members of such panel. Such election shall be held at the same time as, and according to the same voting method as, the election of the two (2) directors from the panel of engineers, management employees and similar employees.

In the event of a tie, the candidates with the longest employment contract shall be declared elected.

Votes shall be cast by mail or remotely in electronic form, in accordance with procedures agreed upon after consultation with the labor unions.

The polling stations, whose number and electoral coverage area will be determined by the board of directors, shall be responsible for the proper conduct of vote counting operations. Each polling station shall be composed of three voting members appointed by executive management, the oldest of whom shall be the chairman.

The votes shall be counted at each polling station immediately after the close of voting. A memorandum shall be prepared at the conclusion of the vote counting operations by the chairman of the polling station.

The memoranda shall be immediately sent to the company's registered office, where an office will centralize the results in order to prepare a comprehensive memorandum and announce the results.

Voting procedures not specified by the statutes or regulations provisions in force or by these bylaws shall be determined by executive management after consultation with the labor unions representative within the company.

At their request, the directors representing the employees shall receive training, in accordance with the requirements of Article L. 225-30-2 of the French Commercial Code.

ARTICLE 14 - CHAIRMAN OF THE BOARD OF DIRECTORS

1 - Appointment

The Chairman of the board of directors shall be appointed by the board of directors from among its members. The board of directors may remove the chairman officer at any time, without just cause, and without compensation.

The term of office of the Chairman of the board of directors may be renewed.

No person over the age of 75 may be appointed as Chairman of the board of directors. If the Chairman exceeds this age, he shall be automatically deemed to have resigned at the conclusion of the next board of directors' meeting.

2 - Powers

The Chairman represents the board of directors. The Chairman shall organize and direct the work of the board of directors and report thereon to the shareholders' meetings. The Chairman ensures the proper functioning of the Company's governing bodies and, in particular, ensures that the directors are able to perform their duties.

The Company's executive management functions shall be performed by the Chairman if the board of directors has not appointed a Chief Executive Officer to performs such duties, as permitted by Article 18 below. In such case, the provisions concerning the Chief Executive Officer will apply to the Chairman.

If it deems it necessary, the board of directors may elect one or more Vice-Chairmen from among the directors who are natural persons.

ARTICLE 15 - BOARD OF DIRECTORS' MEETINGS

Ordinary meetings of the board of directors shall be convened by the Chairman or, if he is unable to act, by the Vice-Chairman, if there is one. It shall examine any matter included on the agenda by the Chairman or, if he is unable to act, by the Vice-Chairman, if there is one, or by the board voting by simple majority.

The board of directors may also be convened by more than one-third of its members to consider a specific agenda, at the location specified in the notice of meeting.

If the Chief Executive Officer does not chair the board of directors, he may also request the Chairman or, if applicable, the Vice-Chairman, to convene the board to consider a specific agenda.

The board of directors shall meet, at the registered office or at any other location specified in the notice of meeting, as often as the company's interests require, but at least once a quarter to review the report on the financial statements.

Notice of meetings shall be given at least seven (7) days in advance, except in the event of an emergency, by electronic means (including email) or by ordinary or certified mail.

The rules of procedure of the board of directors may provide that directors who participate in a board meeting by videoconference or other means of telecommunications that allow them to be identified and actually participate, in accordance with the statutes and regulations in force, shall be deemed to be present for the purposes of calculating the quorum and majority. Subject to the statutes and regulations in force, such provision shall not apply to:

- the approval of the annual financial statements and the consolidated financial statements, or the preparation of the management report and the group management report (which may be included in the management report);
- the removal from office of the Chairman of the board of directors, the Chairman and Chief Executive Officer or the Chief Executive Officer.

At the Chairman's discretion, the board of directors may vote by a written consultation on the following decisions within its powers:

- the provisional appointment of members of the board of directors in the event of a vacancy;
- authorizations for sureties, pledges and guarantees granted by the company to secure its own commitments (if these have not been delegated in accordance with Article 17);
- a decision adopted pursuant to a delegation of authority by an extraordinary shareholders' meeting to amend the bylaws to bring them into compliance with the statutes and regulations;
- convening a shareholders' meeting;
- a transfer of the registered office within the same *département*.

In the event of a written consultation, the Chairman shall send each director, (i) by certified mail, return receipt requested, (ii) by email with acknowledgement of receipt, (iii) by fax with acknowledgement of receipt, or (iv) via an electronic platform, the text of the proposed resolutions, as well as all documents necessary to fully inform them.

The directors will have a period of five calendar days from the date the text of the draft resolutions is sent to cast their votes or to abstain in writing (electronically or otherwise), with the date of receipt before midnight being determinative. Votes shall be cast on each matter by the words "yes" or "no" or "abstention." The response shall be sent, as applicable, (i) by certified mail, return receipt requested, (ii) electronically (including by email with acknowledgement of receipt), or (iii) by fax with acknowledgement of receipt, to the attention of the Chairman, if applicable, to the company's registered office.

Any director who fails to respond within the time period provided in the previous paragraph will be deemed to have abstained. Similarly, in the event of a failure to vote on any of the proposed resolutions, or if the manner in which the director votes on any of the proposed resolutions has not been clearly indicated, the director will be deemed to have abstained from voting on the relevant resolution.

A director may grant a proxy, in writing, to another director to represent him at a board of directors' meeting. At a single meeting, no director may hold more than one proxy.

The Chairman of the board of directors chairs its meetings. If the Chairman and, if applicable, the Vice-Chairman are unable to attend, the board shall designate, for each meeting, one of its members who is present to chair the meeting.

At each meeting, the board may appoint a secretary, who needs not to be a member of the board.

In accordance with the law, the secretary of the company's social and economic committee may attend board of directors meetings in a non-voting capacity.

An attendance register shall be kept, which shall be signed by the directors attending the board of directors meeting and shall state the names of the directors deemed to be present in accordance with the applicable legal provisions.

The attendance register may also be kept in electronic form. In such case, the register shall be signed using an electronic signature that complies at least with the requirements for an advanced electronic signature provided for in Article 26 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market. The register shall be electronically dated using a time-stamping method that constitutes reliable evidence.

ARTICLE 16 - DELIBERATIONS OF THE BOARD OF DIRECTORS

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

Subject to the provisions of Article 17, decisions shall be adopted by a majority vote of the members present or represented, with each director having one vote. In the event of a tie vote, the Chairman does not have the power to break the tie.

The deliberations of the board of directors shall be recorded in minutes kept in a special register whose pages are numbered and initialed and which is kept at the registered office in accordance with the law. In the case of written consultations, the directors' responses sent within the deadlines shall be appended to the minutes.

However, minutes may be drawn up on individual sheets that are numbered continuously, initialed in accordance with the requirements of the previous paragraph, and sealed by the authority that initialed them. When a sheet has been filled in, including in part, it shall be attached to the previously used sheets. Adding, deleting, substituting or reversing sheets is prohibited.

The special register may also be kept and the minutes may be prepared in electronic form. In such case, the minutes shall be signed using an electronic signature that complies at least with the requirements for an advanced electronic signature provided for in Article 26 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market. The minutes shall be electronically dated using a time-stamping method that constitutes reliable evidence.

Copies or excerpts of the minutes may be validly certified as true by the Chairman, a director temporarily appointed to act as chairman, the secretary of the meeting of the board of directors, the Chief Executive Officer, the Deputy Chief Executive Officer or an agent authorized for this purpose.

ARTICLE 17 - POWERS OF THE BOARD OF DIRECTORS

The board of directors determines the company's business strategies and ensures they are carried out. Subject to the powers expressly granted to shareholders' meetings,

and within the limit of the corporate purposes, it considers all issues relating to the company's operations and, by its decisions, resolves matters that concern it.

The board of directors deliberates on the major strategic, economic, financial or technological issues concerning the company's business, in particular, on the plan or company contract (*contrat de plan ou d'entreprise*), if applicable, before the decisions thereon are adopted.

The board of directors shall carry out all verifications and audits it deems necessary. Each director shall receive all information necessary to perform his duties and may obtain all documents he deems of use for such purpose.

The board of directors sets the date for the election of employee representatives.

Sureties, pledges and guarantees granted by the company to secure its own commitments shall be decided by the board of directors, which shall set the conditions applicable to the delegation of this authority.

In addition to the statutory and regulatory powers of the board of directors, the following decisions concerning the company and/or its subsidiaries shall require the prior authorization of the board of directors voting by a simple majority of its members present or represented and by a majority of the directors, present or represented, appointed by a shareholders' meeting pursuant to a proposal of the shareholders:

a) Adoption/amendment of the multi-year business plan (over a period of 5 years) and the annual budget;

b) Any significant change or proposed significant change in accounting policies; however, in the event the change is required by statute or regulation, the consultation will focus on the methods the company will use to implement such legal or regulatory obligation;

c) Definition and amendment of the policies governing procurement, granting loans or exposures (within the meaning of Article L. 513-4 of the French Monetary and Financial Code) (including the definition and amendment of the desensitization policy (policy for restructuring sensitive structured loans and handling disputes in relation to such loans));

d) Definition and amendment of the general balance sheet management and financing policy;

e) Any disposal of a loan portfolio representing an amount greater than one billion euros or that may generate a capital loss greater than fifty million euros;

f) Any off-balance sheet commitment greater than two hundred and fifty million euros (excluding balance sheet management transactions in accordance with the policy referred to in paragraph (d));

g) Any decision to initiate litigation (before a judicial or administrative court or arbitration proceedings) or any decision to terminate to litigation (including a decision to settle) representing an economic exposure greater than fifteen million euros (individual threshold or aggregate threshold in the event of similar issues);

h) Any decision that may cause an event of default under the financing arrangements entered into by the company and/or its direct or indirect subsidiaries;

i) The appointment or removal from office of the Chairman, the Chief Executive Officer or any Deputy Chief Executive Officer of the company, any proposal for the appointment or removal from office of the governance bodies under the authority of the shareholders' meeting of Caisse Française de Financement Local or any other subsidiary of the company, as applicable, and the compensation policy for key executives, as well as any incentive mechanism for officers and employees;

j) Any acquisition/disposal/investment/divestment (or program) (excluding the acquisition of loans or exposures or balance sheet management transactions in accordance with the desensitization policy referred to in paragraph (c) or the general balance sheet management and financing policy referred to in paragraph (d)), any acquisition of an equity interest in a company whose legal form provides for the unlimited liability of shareholders, and the creation of any subsidiary;

k) The development of any new business or the cessation of any business, provided, in either case, that such development or cessation has not already been approved in connection with the adoption or amendment of the annual budget and/or the multi-year business plan;

l) Any decision representing an immediate or future commitment or cost of a unitary annual amount greater than five million euros, or a total multi-year amount greater than ten million euros (other than the disposal of a loan portfolio, an off-balance sheet commitment or a decision concerning litigation), unless the relevant transaction has been explicitly approved in connection with the approval of the annual budget (or does not result in the relevant budget item being exceeded by more than five million euros on an annual basis or by more than ten million euros on a multi-year basis);

m) Any change in the rules of procedure of the governing bodies or the committees established within them;

n) Any capital reorganization (in particular, a decrease, redemption, share buyback, change in the nominal value of the shares, stock split or reverse stock split, creation of share classes or amendments to the rights pertaining to the shares or other securities), merger, demerger, partial contribution of assets, universal transfer of assets, dissolution, contribution in kind, joint venture, business combination or other equivalent transaction involving equity or quasi-equity;

o) Any issue of marketable securities conferring the right, immediately or in future, to a share of the capital or voting rights, and reserved for a third party;

p) Any proposal for a resolution to be adopted by a shareholders' meeting amending the bylaws with respect to the functioning of the board of directors, the purposes and the term of the company; and

q) Any decision to accept or refuse a request for approval as provided in Article 11 of the bylaws.

ARTICLE 18 - EXECUTIVE MANAGEMENT

1 - Choice made between the two methods for conducting Executive Management

The company's executive management functions shall be conducted, under his responsibility, by a natural person other than the Chairman of the board of directors appointed by the board of directors, who shall hold the title of Chief Executive Officer. Subject to the authorization of the *Autorité de contrôle prudentiel et de résolution*, executive management may also be conducted by the Chairman of the board of directors who, in such case, shall hold the title of Chairman and Chief Executive Officer.

The board of directors shall choose between these two methods for conducting executive management. The board's decision concerning the choice of executive management shall be adopted by a majority of the members present or represented and by a majority of the directors, present or represented, appointed by a shareholders' meeting pursuant to a proposal of the shareholders. Shareholders and third parties shall be informed of the decision adopted by the board of directors in accordance with legal requirements.

If the company's executive management is conducted by the Chairman of the board of directors, the provisions below concerning the Chief Executive Officer shall apply to him.

2 - Chief Executive Officer

The Chief Executive Officer shall be appointed by the board of directors, which shall determine the duration of his term of office and which, if he is also Chairman of the Board of Directors, shall not be less than his term of office as director. The Chief Executive Officer may not be more than 70 years old. If he reaches this age limit, he will be deemed to have resigned automatically.

The Chief Executive Officer may be removed from office at any time by the board of directors. If the Chief Executive Officer is removed from office without just cause, he may be entitled to claim damages.

The Chief Executive Officer shall have the broadest possible powers to act in all circumstances in the name of the company. The Chief Executive Officer Shall exercise such powers within the limits of the corporate purposes and subject to the powers expressly conferred by law and these bylaws to shareholders' meetings and the board of directors.

The Chief Executive Officer represents the company in its dealings with third parties. The company will be bound by actions of the Chief Executive Officer that are not within the corporate purposes, unless it proves that the third party was aware that the action exceeded the corporate purposes or, in view of the circumstances, could not have been unaware thereof. However, mere publication of the articles of association is not in itself sufficient proof thereof.

Provisions of the bylaws or decisions of the board of directors that limit the powers of the Chef Executive Officer are not binding on third parties.

For internal organization purposes, the powers of the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer, are limited by Article 17 above.

3 - Deputy Chief Executive Officers

Pursuant to a proposal of the Chief Executive Officer, in accordance with the requirements of Article 17, the board of directors may appoint one or more natural persons tasked with assisting the Chief Executive Officer, who shall hold the title of Deputy Chief Executive Officer, and whose compensation it shall determine.

No more than five Deputy Chief Executive Officers may be appointed.

Pursuant to a proposal of the Chief Executive Officer, the Deputy Chief Executive Officers may be removed from office by the board of directors at any time. If a Deputy Chief Executive Officer is removed from office without just cause, he may be entitled to claim damages.

If the Chief Executive Officer leaves office or is unable to perform his duties, unless otherwise decided by the board, the Deputy Chief Executive Officers shall remain in office and retain their powers until the appointment of a new Chief Executive Officer.

In agreement with the Chief Executive Officer, the board of directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. Vis-à-vis third parties, they shall have the same powers as the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to the Deputy Chief Executive Officers.

4 - Accountable officers

The board of directors shall appoint at least two persons, who may but need not be members of the board of directors, no whom it confers the status of accountable officer, who are tasked with effectively determining the company's orientation, in accordance with the provisions of Article L. 511-13 of the French Monetary and Financial Code, and who must meet the conditions of integrity, competence and experience set out in Article L. 511-51 of the aforementioned Code. The Chairman and Chief Executive Officer or the Chief Executive Officer (if the Chairman does not hold the position of Chief Executive Officer) shall be one of the accountable officers.

ARTICLE 19 - REGULATED AGREEMENTS

All agreements made directly or through an intermediary between the company and its Chief Executive Officer, any of its Deputy Chief Executive Officers, any of its directors, any of its shareholder who holds more than 10% of the voting rights or, if the shareholder is a company, with the company that controls such shareholder within the meaning of Article L. 233-3 of the French Commercial Code, shall require the prior approval of the board of directors.

The foregoing shall also apply to agreements in which any of the persons described in the previous paragraph has an indirect interest.

Agreements made between the company and an undertaking in which the Chief Executive Officer, any Deputy Chief Executive Officer or any director of the company is an owner, a partner with unlimited liability, a manager, a director, a member of the

supervisory board or, in general, a person with management responsibilities in such undertaking, shall also require prior approval.

The prior authorization of the board of directors shall be justified by proving the benefit of the agreement for the company, in particular by specifying the financial terms and conditions thereof.

The above agreements shall be approved in accordance with the requirements of Article L. 225-40 of the French Commercial Code.

The above provisions shall not apply to agreements concerning day-to-day transactions entered into on arm's length terms or to agreements entered into between two companies, one of which directly or indirectly holds the entire share capital of the other, if applicable after deducting the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code on the minimum number of shareholders for a *société anonyme*.

ARTICLE 20 - COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors may decide to create committees made up of its members tasked with assisting the board, for which it determines the composition, powers, and compensation, if any, of the members who carry out their activities under its responsibility and report on their work. The Chairman of each committee is appointed by the board of directors.

ARTICLE 21 - BOARD OBSERVERS

The board of directors may appoint one or more board observers, who are tasked with assisting the board of directors in performing its supervisory duties, and who attend board of directors' meetings in a non-voting capacity.

In particular, pursuant to a proposal of the French State, the board of directors may appoint a board observer in a non-voting capacity, who shall be given notice of each board of directors' meeting in the same manner as its members.

Each board observer shall be appointed for a term of four (4) years, which may be renewed without limitation. Board observers shall not be shareholders and their work on behalf of the company may entitle them to compensation set by the board of directors.

Each board observer shall receive the same documents provided to the members of the board of directors prior to each meeting, within the same time periods.

Each board observer shall be entitled to receive information on the items on the agenda of each board of directors' meeting.

ARTICLE 22 - AUDITORS

A shareholders' meeting shall appoint one or more auditors who meet the requirements

established by the statutes and regulations.

The company shall inform the *Autorité de contrôle prudentiel et de résolution* of the appointment of one or more auditors, in accordance with the requirements established by the statutes and regulations or by the instructions of the supervisory authorities.

The auditors shall be appointed for six fiscal years. Their terms of office will expire at the conclusion of the shareholders' meeting that votes on the financial statements for the sixth fiscal year.

The auditors shall have the duties and powers conferred on them by law. Their compensation shall be established in accordance with the regulatory provisions in force.

SHAREHOLDERS' MEETINGS

ARTICLE 23 - TYPES OF MEETINGS

Shareholders' decisions shall be adopted at shareholders' meetings.

Ordinary shareholders' meetings are meetings convened to adopt all decisions that do not amend the bylaws.

Extraordinary shareholders' meetings are meetings convened to decide or authorize direct or indirect amendments of the bylaws.

Decisions of shareholders' meetings shall be binding on all shareholders, including shareholders who are absent, dissent or lack capacity.

ARTICLE 24 - CONVENING AND HOLDING SHAREHOLDERS' MEETINGS

Shareholders' meetings shall be convened either by the board of directors or, alternatively, by the auditor(s) or by a trustee appointed by the Presiding Judge of the Commercial Court ruling in summary proceedings on the petition of one or more shareholders representing at least 5% of the share capital.

During the liquidation period, meetings shall be convened by the liquidator(s). Shareholders' meetings shall be held at the registered office or at any other location specified in the notice of meeting.

Notice of meetings shall be given fifteen days before the date of the meeting by a letter sent by ordinary or registered mail to each shareholder, or by an email sent to each shareholder and, in such case, subject to the implementation of the provisions of Article R. 225-63 of the French Commercial Code[1], or by an announcement published in a newspaper of legal announcements published in the *département* where the registered office is located. If the notice of meeting is published, each shareholder must also be

[1] The use of electronic telecommunications to give notice of meetings to shareholders requires that the company has submitted a proposal to this effect to the shareholders and has obtained their agreement.

given notice by ordinary mail or, at his request and at his own expense, by certified mail.

If video-conferencing or telecommunications are used, the notice of meeting shall specify the means that will be used.

If a meeting cannot validly deliberate because the required quorum is not present, a second meeting and, if applicable, a deferred second meeting shall be convened in accordance with the same formalities as the first meeting, and the notice of meeting shall state the date of the first meeting and include the agenda thereof.

ARTICLE 25 - AGENDA

1 - The agenda for shareholders' meetings shall be set by the person who gives notice of the meeting.

2 - One or more shareholders representing at least the required percentage of the share capital and acting in accordance with the statutory requirements and time periods may, in a letter sent by certified mail, return receipt requested, request that draft resolutions be added to the meeting's agenda.

3 - A shareholders' meeting may deliberate only on matters on the agenda, which may not be modified for a meeting convened pursuant to a second notice of meeting. However, a shareholders' meeting can in all circumstances remove from office one or more directors appointed by a shareholders' meeting and appoint their replacements.

ARTICLE 26 - ADMISSION TO MEETINGS - POWERS

1 - All shareholders are entitled to participate in shareholders' meetings and deliberations, either personally or by proxy, regardless of the number of shares they hold, merely by proving their identity, provided all payments due on their shares have been made and the shares are registered in their name on the date of the shareholders' meeting.

2 - Any shareholder may vote by mail using a form, which he may receive in the manner specified in the notice of meeting.

3- Any shareholder may be represented by another shareholder holding a proxy, his spouse or his partner in a civil union (PACS).

ARTICLE 27 - HOLDING OF THE MEETING - OFFICERS - MINUTES

1 - An attendance sheet shall be kept, which shall be signed by the shareholders present and by the proxyholders of shareholders represented, and to which the proxy forms given to each proxyholder and, if applicable, the forms for voting by mail shall be appended. The attendance sheet shall be certified as accurate by the meeting's officers.

2 - Shareholders' meetings shall be chaired by the Chairman of the board of directors or, in the absence thereof, by a director specially appointed for such purpose by the board.

If a shareholders' meeting has been convened by an Auditor or by a court-appointed trustee, the meeting shall be chaired by the party who convened the meeting. Failing this, the meeting shall elect its chairman.

The two shareholders representing the greatest number of votes, both personally and as proxies, who are present and who agree, shall act as vote observers.

The officers thus appointed shall appoint a secretary, who needs not be a member of the shareholders' meeting.

3 - The decisions of shareholders' meetings shall be recorded in minutes signed by the officers of the meeting and shall be kept in a special register in accordance with the law. Copies and excerpts of these minutes shall be validly certified in accordance with the requirements prescribed by law.

ARTICLE 28 - QUORUM - VOTES

1 - The quorum shall be calculated on the basis of all shares that make up the share capital, less shares that have been deprived of voting rights in accordance with legal provisions.

In the case of a vote by mail, only duly completed forms that are received by the Company at least three days before the date of the meeting will be counted for the purposes of calculating the quorum.

2 - The voting rights attached to the capital shares or jouissance shares shall be proportional to the fraction of capital they represent. Each share confers the right to one vote.

3 - Votes shall be cast by raised hands, a roll call vote or a secret ballot, as decided by the officers of the meeting or the shareholders. Shareholders may also vote by mail.

In accordance with the requirements prescribed by law, shareholders who take part in meetings by videoconference or means of telecommunications that enable them to be identified shall be deemed to be present for the purpose of calculating the quorum and majority.

ARTICLE 29 - ORDINARY SHAREHOLDERS' MEETINGS

An ordinary shareholders' meeting is empowered to adopt all decisions that exceed the powers of the board of directors and that do not amend the bylaws.

An ordinary shareholders' meetings shall be held at least once a year, within five months from the end of the fiscal year, to vote on the financial statements for that fiscal year.

It appoints and removes from office the directors it has appointed and the auditors and provides them with a full discharge.

It votes on agreements in accordance with the requirements prescribed by the laws in force.

It may approve or reject the provisional appointments of directors and board observers made by the board of directors.

It sets the amount of compensation awarded to the board of directors in accordance with the statutes and regulations in force.

Finally, it deliberates on any proposal included on its agenda that is not within the powers of an extraordinary shareholders' meeting.

An ordinary shareholders' meeting can deliberate validly pursuant to a first notice of meeting only if the shareholders who are present, represented or vote by mail hold at least one-fifth of the shares having the right to vote. No quorum shall be required for a meeting convened pursuant to a second notice of meeting.

It shall adopt decisions by a majority of the votes cast by the shareholders who are present, represented or who vote by mail. Votes cast shall not include votes attached to shares for which the shareholders do not vote, abstain or submit blank or invalid ballots.

ARTICLE 30 - EXTRAORDINARY SHAREHOLDERS' MEETINGS

Pursuant to a proposal of the board of directors, an extraordinary shareholders' meeting may amend all provisions of the bylaws, but shall not increase the shareholders' obligations.

In particular, subject to compliance with the statutes and regulations, it may decide the following non-exhaustive list of actions:

- conversion of the company into a company with another legal form;
- amendment of the corporate purposes;
- changing the company's term, reducing or extending it, dissolving the company early;
- changing the company name;
- transferring the registered office (subject to the provisions of Article 4);
- increasing, decreasing or redeeming share capital;
- the merger of the company with any companies incorporated or to be incorporated, or its division into several companies;
- changing the nominal value of the shares, deciding possible reverse stock splits and the conditions for share transfers;
- changing the number of directors;
- amending the procedures for convening meetings, the majority required to adoption decisions by the board of directors and reducing its powers;
- any changes to the rules for appropriating and distributing profits; and
- any changes to the conditions for liquidation.

Notwithstanding the above provisions, in the event of a capital increase, the necessary amendments to the provisions of the bylaws concerning the amount of the share capital and the number of shares comprising it shall be made by the board of directors pursuant to the authorization of an extraordinary shareholders' meeting, provided such amendments materially correspond to the actual result of the transaction.

An extraordinary shareholders' meeting can vote validly pursuant to a first notice of meeting only if the shareholders who are present, represented or vote by mail hold at least one-quarter of the shares having the right to vote and, pursuant to a second notice of meeting, one-fifth of the shares having the right to vote. If this latter quorum is not

attained, the second meeting may be postponed to a date no later than two months from the date on which the second meeting was originally convened.

It shall adopt decisions by a two-thirds majority of the votes cast by the shareholders who are present, represented or vote by mail. Votes cast shall not include votes attached to shares for which the shareholders do not vote, abstain or submit blank or invalid ballots.

However, as an exception to the foregoing provisions, an extraordinary shareholders' meetings that decides to increase share capital by capitalizing reserves, profits or issue premiums shall vote in compliance with the quorum and majority requirements for an ordinary shareholders' meeting.

ARTICLE 31 - SHAREHOLDERS' RIGHT TO INFORMATION

Each shareholder is entitled to obtain, under the conditions and at the times specified by law, the documents necessary to enable him to vote knowingly and to make an informed judgment about the management and operations of the company.

The types of documents, and the requirements for sending them or placing them at the shareholders' disposal, are established by the statutes and regulations.

ARTICLE 32 - SPECIAL MEETINGS OF PREFERRED SHAREHOLDERS

The Preferred Shareholders are convened for special shareholders' meetings.

In accordance with Article L. 225-99 of the French Commercial Code, decisions adopted by shareholders' meetings that change the rights of the Preferred Shares are final only after such changes have been approved by a special meeting of the Preferred Shareholders.

Special meetings of Preferred Shareholders shall be convened and deliberate in accordance with the requirements of the French Commercial Code.

FISCAL YEAR - FINANCIAL STATEMENTS APPROPRIATION AND DISTRIBUTION OF PROFITS

ARTICLE 33 - FISCAL YEAR

The company's fiscal year begins on January 1 and ends on December 31 of each year.

ARTICLE 34 - STATEMENT OF ASSETS AND LIABILITIES - ANNUAL FINANCIAL STATEMENTS

Regular accounting records shall be kept of corporate transactions, in accordance with the law and commercial practice.

At the end of each fiscal year, the board of directors shall prepare a statement of the company's assets and liabilities at such date. It shall also prepare the annual financial statements and a report on the company's situation and its activities during the previous fiscal year, in accordance with the statutes and regulations in force.

ARTICLE 35 - APPROPRIATION AND DISTRIBUTION OF PROFITS

1- Amounts required to be booked as reserves under the law shall first be deducted from the profits for the fiscal year, reduced by previous losses if any. Accordingly, an amount of 5% shall be deducted to fund the legal reserve. Such deduction shall cease to be mandatory when said reserve fund is equal to one-tenth of share capital; it shall be required once again if for any reason the legal reserve fund falls below that fraction.

The distributable profits shall be made up of the profits for the fiscal year, reduced by prior losses and amounts to be booked as reserves in accordance with the law or the bylaws, and increased by profits carried forward.

2- The distributable profit shall be apportioned as follows:

- The Preferred Dividend (as defined below) shall first be distributed to the Preferred Shareholders in accordance with the conditions and limits set forth below;

- The balance of the distributable profits shall be distributed to the Ordinary Shareholders after deducting any amounts the shareholders' meeting decides to allocate to any reserve funds or to retained earnings. However, no dividend shall be paid to the Ordinary Shareholders if the Preferred Dividend for the relevant fiscal year, plus any Preferred Dividend for a prior fiscal year that has not been distributed, has not been distributed and paid in full.

The Preferred Dividend due for each fiscal year to the Preferred Shares shall be equal to a total amount of 20 euro cents for all outstanding Preferred Shares. The Preferred Dividend shall be distributed to the Preferred Shareholders in proportion to the number of Preferred Shares they hold.

In the event the distributable profit for a fiscal year, within the meaning of Article L. 232-11 of the French Commercial Code, is insufficient to allow the distribution of the total amount of the Preferred Dividend for the relevant fiscal year, such Preferred Dividend or, if applicable, the portion of such Preferred Dividend that could not be distributed, shall be carried over to future years without any time limit, and shall be paid to the Preferred Shareholders when the company's distributable profit is sufficient.

As an exception to the foregoing provisions, the Preferred Dividend payable for the current fiscal year in which a Preferred Share is issued, shall be equal to the product of the Preferred Dividend as determined above multiplied by the number of days elapsed between the issue date of the relevant Preferred Share and December 31 of the relevant fiscal year, calculated on a 365-day basis, or 366 days for leap years.

The Preferred Dividend shall be paid to the Preferred Shareholders on the date the dividend for the same fiscal year is paid to the Common Shareholders or, if no dividend

is distributed to the Common Shareholders, on the tenth (10th) business day following the date of the annual shareholders' meeting (the **"Payment Date"**).

CONVERSION OF PREFERRED SHARES

ARTICLE 36 - CONVERSION OF PREFERRED SHARES

1- An extraordinary shareholders' meeting is empowered to decide to convert the Preferred Shares into Ordinary Shares pursuant to a report of the auditors, after having obtained the prior agreement of a special meeting of Preferred Shareholders in accordance with the provisions of Article 32 above. It may delegate this power in accordance with the applicable laws.

2- At any time during the fiscal year in progress and no later than at its first meeting following the end of the fiscal year, the board of directors shall certify, if applicable, the number and nominal value of shares resulting from the conversion of the Preferred Shares in the past fiscal year, and shall make the necessary amendments to the provisions of the bylaws concerning the amount of the share capital and the number of shares that comprise it. Pursuant to a delegation of authority by the board of directors, the Chief Executive Officer may carry out these operations at any time during the fiscal year and no later than the deadline set by the applicable laws.

3- The Ordinary Shares resulting from the conversion of the Preferred Shares shall be deemed identical to the company's existing Ordinary Shares as of their conversion date (including with respect to dividend rights and voting rights at shareholders' meetings).

EQUITY
DISSOLUTION - LIQUIDATION

ARTICLE 37 - EQUITY LESS THAN HALF OF SHARE CAPITAL

If as a result of losses reported in the accounting documents, the company's equity falls below half of share capital, the board of directors shall, within four months following the approval of the financial statements reporting such loss, convene an extraordinary shareholders' meeting to decide whether to dissolve the company early.

If it is decided not to dissolve the company, subject to statutory provisions regarding minimum capital, and within the time period prescribed by law, the share capital shall be reduced by an amount equal to losses that cannot be set off against reserve funds if within such period equity has not been restored to an amount equal to at least half of share capital.

In all cases, the decision of the shareholders' meeting shall be published as required by the applicable laws.

In the event of non-compliance with these requirements, any interested party may petition the courts to dissolve the company. The foregoing shall also apply if the shareholders are unable to deliberate validly.

However, the court shall not order dissolution if on the day it rules on the merits the situation has been rectified.

ARTICLE 38 - DISSOLUTION - LIQUIDATION

With the exception of the cases of dissolution prescribed by law, and unless the company's term is duly extended, the company shall be dissolved upon the expiration of the term specified in the bylaws or pursuant to a decision adopted by an extraordinary shareholders' meeting.

One or more liquidators shall be appointed by such extraordinary shareholders' meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings.

The liquidator shall represent the company. The liquidator will have the broadest possible powers to realize all corporate assets and pay liabilities. Thereafter, the liquidator will distribute any available surplus.

A shareholders' meeting may authorize the liquidator to continue ongoing business or to initiate new business for the requirements of the liquidation.

In the event of liquidation, the Preferred Shares shall rank senior to the Ordinary Shares. After the nominal value of the Preferred Shares and then the nominal value of the Ordinary Shares has been repaid, the liquidation surplus shall be allocated first to the payment of an amount to the Preference Shareholders equal to 20 euro cents for all Preferred Shares, divided among the Preferred Shareholders in proportion to the number of Preferred Shares they hold. The balance shall then be divided among the Ordinary Shareholders in proportion to their equity interest in the company.

If all shares are held by a sole shareholder, any decision to dissolve the company - whether voluntarily or by court order - will, in accordance with the requirements prescribed by law, result in the conveyance of all corporate assets to the sole shareholder, if it is a legal person, without the need for a liquidation procedure.

DISPUTES

ARTICLE 39 - JURISDICTION

The competent courts shall have jurisdiction over any disputes that may arise, during the company's term or during its liquidation, among the shareholders themselves concerning corporate matters or between the shareholders and the company.