

SOLUTIONS 30 SE

Société européenne

Siège social: 6, rue Dicks L-1417 Luxembourg

RCSL : B 179.097

1. FORM AND NAME

There exists a European company (*société européenne* or *societas europea*) under the name **Solutions 30 SE** (the **Company**) which is governed by the provisions of Council regulation (EC) n° 2157/2001 dated October 8th 2001 regarding the statute for a European company (SE) (the **Regulation**) and the laws of the Grand Duchy of Luxembourg, in particular by the law dated August 10th 1915, on commercial companies, as amended from time to time (the **Law**), as well as by the present articles of association (the **Articles**).

2. REGISTERED OFFICE

- 2.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.
- 2.2. The management board of the Company may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend the Articles accordingly. The registered office may equally be transferred by a resolution of an extraordinary general meeting of shareholders, adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.
- 2.3. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the management board of the Company.
- 2.4. Where the management board of the Company determines that extraordinary political, military, economic or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

3. DURATION

- 3.1. The Company is established for an unlimited period of time.
- 3.2. The Company may be dissolved, at any time, and with or without cause by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

4. CORPORATE OBJECT

- 4.1. The corporate object of the Company is:
 - 4.1.1.the trading of electronic products used by private individuals and professionals, under all its forms as well as all ancillary or related activities, delivery, installation, troubleshooting, training;
 - 4.1.2.the creation, design and marketing of websites;
 - 4.1.3.all services related to micro-communicating office automation and multimedia;
 - 4.1.4.the creation, acquisition, exchange, purchase, sale, operation of any goodwill related to the above activity or to similar or complementary activities, and that any participation or acquisition of interests in activities of the same nature through contributions, share subscriptions, acquisitions of business assets, mergers, purchases of securities or otherwise;
 - 4.1.5.and more generally all operations of any nature whatsoever, legal, economic and financial, civil and commercial, relating to the above-mentioned object or to any other similar or related object, likely to directly or indirectly promote the aim pursued by the Company, its extension or its development;
- 4.2. In addition to the above, the Company, with the view to validly perform its corporate object, may:
 - 4.2.1.create, acquire, sell, exchange, take or lease, with or without a commitment to sale, manage and operate, directly or indirectly, all establishments and premises, all movable and material objects;
 - 4.2.2.obtain or acquire all patents, licenses, processes and trademarks, exploit them, transfer or contribute, grant all operating licenses in any country concerning these activities;
 - 4.2.3.participate, by any means, directly or indirectly, in any transactions that may relate to its corporate purpose by way of the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers or otherwise, the creation, acquisition, leasing, leasing or management of any business;
 - 4.2.4.act, directly or indirectly, on its own behalf or on behalf of third parties, either alone or in association, participation or company, with any other company or natural or legal

person and carry out, directly or indirectly, in the Grand-Duchy of Luxembourg or abroad in any form whatsoever the transactions falling within its corporate object;

- 4.3. The Company may borrow money in any form or obtain credit facility and raise funds through, including but not limited to, the issue of bonds, notes, promissory notes, certificates and other debts or equity instruments, convertible or not, or the use of financial derivatives or otherwise; and enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company.
- 4.4. In addition to the foregoing, the Company may realise its corporate object either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any other companies, partnerships, memberships in associations, consortia and joint ventures.
- 4.5. In general, the Company's corporate object comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as transfer by sale, exchange or in any other manners of shares, bonds, debt securities, warrants and other securities and instruments of any kind.
- 4.6. It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.
- 4.7. It may carry out all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfill its corporate object as well as transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above.

5. SHARE CAPITAL

- 5.1. The subscribed share capital is set up at twelve million three hundred thirty one thousand seven hundred and four Euro and twelve cents (EUR 12,331,704.12) divided into ninety six million seven hundred nineteen thousand two hundred forty eight (96,719,248) shares with a nominal value of zero point one thousand two hundred seventy five cents Euro (EUR 0.1275) each (the **Shares**).
- 5.2. The authorised share capital of the Company, excluding the subscribed share capital, is set at eight million five hundred seventeen thousand six hundred twenty two Euro and twenty Cents (EUR 8,517,622.20) divided into sixty-six million eight hundred four thousand eight hundred eighty (66,804,880) shares with a par value of zero point one thousand two hundred seventy five cents Euro (EUR 0.1275) each.
- 5.3. The subscribed share capital and the authorised share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) of the

Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

- 5.4. Subject to the Law, each shareholder have a preferential subscription right in the event of the issue of new shares in return for contributions in cash; such preferential subscription right shall be proportional to the fraction of the share capital represented by the shares held by each individual shareholder. The right to subscribe the shares may be exercised within a period determined by the management board (*directoire*) which, unless applicable law provides otherwise, may not be less than fourteen (14) days from the publication of the offer in accordance with applicable law. The management board (*directoire*) may decide (i) that shares corresponding to the preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the management board (*directoire*), or (ii) that such unexercised preferential subscription rights may be exercised in priority in proportion to the share capital represented by their shares, by the existing shareholders who already exercised their rights in full during the preferential subscription period. In each case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the management board (*directoire*).
- 5.5. The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.
- 5.6. The preferential subscription right may also be limited or cancelled by the management board (*directoire*) (i) in the event that the general meeting of shareholders delegates, under the conditions required for the amendment of the Articles, in accordance with article 18 of these Articles, to the management board (*directoire*) the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five (5) years set by the general meeting of shareholders, as well as (ii) pursuant to the authorisation conferred by article 5.7 of the present Articles.
- 5.7. The management board is authorised, during a period starting on the day of the general meeting of shareholders held on July 19th 2016 and ending on the fifth anniversary of the date of publication in the Luxembourg legal gazette (*Recueil Electronique des Sociétés et Association*) (**RESA**) of the minutes of such general meeting, without prejudice to any renewals, to increase the issued share capital on one or more occasions within the limits of the authorised share capital as per article 5.2 of these Articles.
- 5.8. The management board (*directoire*) is authorised to determine the conditions of any authorised share capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following, the issue of bonds with warrants or

other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribed for, shares.

- 5.9. The management board (*directoire*) is authorised to set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchanges rates of the aforesaid financial instruments as well as all the other terms and conditions of such financial instruments, including as to their subscription, issue and payment, for which the management board (*directoire*) may make use of article 420-23 paragraph 3 of the Law.
- 5.10. The management board (*directoire*) is allowed to limit or cancel the preferential subscription rights of existing shareholders.
- 5.11. The management board (*directoire*) is authorised, subject to performance criteria, to allocate existing shares or new shares issued under the authorised share capital free of charge, to employees and corporate officers (including management board members) of the Company and of companies of which at least ten (10) percent of the share capital or voting rights is directly or indirectly held by the Company.
- 5.12. The terms and conditions of such allocations are to be determined by the management board (*directoire*).
- 5.13. Upon implementation of a complete or partial authorised share capital increase as per the foregoing provisions, article 5 of the present Articles shall be amended accordingly to reflect such increase.
- 5.14. The management board (*directoire*) is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of share capital carried out as well as the corresponding amendments to article 5 of the present Articles, the amount of which the authorisation to increase the share capital has actually been used and, where appropriate, the amounts of any such increase that are reserved for financial instruments which may carry an entitlement to shares.

6. SHARES AND SHARES CERTIFICATE

- 6.1. Shares are in registered (*actions nominatives*) or bearer (*actions au porteur*) form. The Shares shall however be in registered form (*actions nominatives*) until they have been entirely paid-up.
- 6.2. Registered shares are registered in the shareholders register of the Company which shall be kept at the registered office of the Company, where it will be available for inspection by any shareholder. Such register shall set forth the name of each shareholder, his residence or

elected domicile, the number of Shares held by him, the amounts paid in on each such Share, the transfers of Shares and the dates of such transfers. Ownership of Shares will be established by the entry in the shareholders register of the Company. A book entry certificate is issued to the holder of registered shares, while bearer shares are represented by a global bearer shares certificate.

- 6.3. Notwithstanding any provision to the contrary in these Articles, where (i) registered shares are entered in the shareholders register on behalf of one or more persons in the name of a securities settlement system or the operator of such a system, or in the name of a financial institution or any other professional securities depository or other depository (these systems, professional or other depositories are hereinafter referred to as the **Depositaries**), or other name of a sub-custodian designated by one or more Depositaries, or (ii) where bearer shares are deposited with such Depositaries or sub-custodian, then, subject to the legal provisions and the conditions and restrictions applicable under any deposit agreement or other similar agreement in force, and upon presentation of confirmation from such Depository or sub-depository, the Company shall permit any person (an **Indirect Holder**) to exercise the rights attached to such Shares, including the admission of such person and his right to vote at general meetings and shall consider such Indirect Holder as a shareholder for this purpose and for the exercise of shareholder rights under these Articles.

Notwithstanding any provision to the contrary in these Articles, the Company shall make any payment (including any dividend payments and other distributions) in respect of Shares registered in the name of or deposited with a Depository or sub-custodian, as the case may be, in cash, shares or other assets, solely for the benefit of such Depository or sub-custodian or in any other manner in accordance with its instructions, and such payment shall discharge the Company from any obligation relating to the payment concerned.

- 6.4. Within the limits set forth by the Regulation or the Law, the Company may redeem its own Shares or cause them to be redeemed by its subsidiaries.
- 6.5. The Shares are indivisible towards the Company and the Company shall recognised only one (1) legal owner per Share; owners *per indivisum* must be represented towards the Company by one single person in order to be able to exercise their rights.
- 6.6. All Shares shall carry the same rights.
- 6.7. Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

7. TRANSFER OF SHARES

- 7.1. Shares are freely transferrable subject to the provisions of the Regulation, the Law and these Articles. All rights and obligations attached to any Share are passed to any transferee thereof.

7.2. As stated above under article 6.5, the Company will recognise only one holder per Share; in case Share is owned by several persons, they must designate a single person to be considered as the sole owner of such Share towards the Company. The Company is entitled to suspend the exercise of all rights attached to a Share held by several owners until one owner has been designated.

8. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

8.1. Each Share gives the right to a part in the profits (in the form of dividend distribution), the Company's assets and the liquidation surplus, in proportion to the portion of the share capital it represents. It also gives the right to vote and to be represented at general meetings as well as the right to be informed about the Company's operations and to obtain communication of certain corporate documents at the time and under the conditions provided for by the Regulations, the Law and these Articles.

9. NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF MAJOR HOLDINGS

9.1. The Company is currently subject, and for so long as its Shares are admitted to trading on the Euronext Growth Paris market, will be subject, to the provisions of the EuroNext Growth Rule Book (the **ENG Rule Book**).

9.2. In addition to any applicable rules, if any, in case of major shareholdings, any shareholders who acquires or disposes of Shares, including depository receipts representing Shares, of the Company and to which voting rights are attached, shall notify the Company of the proportion of voting rights of the Company held by such a shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of two point five (2.5) percent, five (5) percent, ten (10) percent, fifteen (15) percent, twenty (20) percent, twenty-five (25) percent, thirty three one third (33 1/3) percent, fifty (50) percent and sixty-six two third (66 2/3) percent.

9.3. The voting rights shall be calculated on the basis of all the Shares, including depository receipts representing Shares, to which voting rights are attached, even if the exercise thereof is suspended. Moreover this information shall also be given in respect of all the Shares, including depository receipts representing Shares.

9.4. This article 9 shall not apply to Shares, including depository receipts representing Shares, acquired for the sole purpose of clearing and settling within the usual short settlement cycle, or to custodians holding Shares in their custodian capacity, provided such custodians may only exercise the voting rights attached to such Shares, including depository receipts representing Shares, under instructions given in writing or by electronic means.

10. ACQUISITION OR DISPOSAL OF MAJOR PROPORTIONS OF VOTING RIGHTS

- 10.1. The notification requirements defined in article 9 shall also apply to a natural person or legal entity to the extent it is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:
- 10.1.1. voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
 - 10.1.2. voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
 - 10.1.3. voting rights attaching to Shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares in writing his, her or its intention of exercising them;
 - 10.1.4. voting rights attaching to Shares in which that person or entity has the *usufructus*;
 - 10.1.5. voting rights which are held, or may be exercised within the meaning of points 10.1.1 to 10.1.4, by an undertaking controlled by that person or entity;
 - 10.1.6. voting rights attaching to Shares deposited with that person or entity which the person or entity may exercise at its discretion in the absence of specific instructions from the shareholders that own such Shares;
 - 10.1.7. voting rights held by a third party in its own name on behalf of that person or entity; and/or
 - 10.1.8. voting rights which that person or entity may exercise as a proxy, where the person or entity may exercise the voting rights at its discretion in the absence of specific instructions from the shareholders.

11. PROCEDURES ON THE NOTIFICATION AND DISCLOSURE OF MAJOR HOLDINGS

- 11.1. The Company defines the content and the form of the notification required pursuant to articles 9 and 10.
- 11.2. The said notification shall include, at least, the following information:
- 11.2.1. the resulting situation in terms of voting rights;
 - 11.2.2. the chain of controlled undertakings through which voting rights are effectively held, if applicable;
 - 11.2.3. the date on which the threshold was reached or crossed; and

11.2.4. the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights under the conditions laid down in article 10, and of the natural person or legal entity entitled to exercise voting rights on behalf of that shareholder.

11.3. The notification to the Company shall be effected promptly, by registered postal mail with acknowledgment receipt (which may be accompanied by an email notification), but not later than four (4) Euronext Growth market trading days after the date on which the shareholder, or the natural person or legal entity referred to in article 10, learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, he, she or it should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect.

11.4. Upon receipt of the notification in article 11.3, but no later than four (4) Euronext Growth market trading days thereafter, the Company shall make public all the information contained in the notification.

11.5. In case the notification requirements expressed in article 9.3 have not been complied with, the voting rights will be automatically suspended without any action from the Company and until the default has been duly and validly remedied.

12. NOTIFICATION OF INTENTION

12.1. Any person or legal entity who, taking into account the above requirements of notification, acquires Shares resulting in possession of five (5) percent or more or a multiple of five (5) percent or more of the voting rights in the Company must, on pain of the suspension of the voting rights, inform the Company in compliance with article 11.3, of his, her or its intention to (a) acquire or dispose of Shares of the Company within the next twelve (12) months, (b) to seek to obtain control over the Company, or (iii) to seek to appoint a member to the Company's supervisory board and/or board of management.

13. PROTECTION OF MINORITY SHAREHOLDERS AND MANDATORY OFFER

13.1. In addition to the rules provided in the ENG Rule Book, where a shareholder, natural or legal person, as a result of his, her or its own acquisition or the acquisition by persons acting in concert with him, her or it, obtains Shares of the Company, which, added to any existing holdings of those Shares of his, her or its and the holdings of those securities of persons acting in concert with him, her or it, directly or indirectly, give him, her or it a specified percentage of voting rights in the Company, giving him, her or it control of the Company, such a shareholder is required to make an unconditional public offer to acquire for cash all outstanding Shares as a mean of protecting the minority shareholders of the Company. Such an offer shall be addressed at the earliest opportunity to all the holders of

Shares for all of their holdings at the “Equitable Price” (as defined in articles 13.3 and 13.4 of these Articles).

- 13.2. The percentage of voting rights which confers control for the purpose of article 13.1 of these Articles is set at fifty (50) percent plus one (1) share. When calculating this percentage, all the Shares of the Company shall be taken into account, even if the exercise of the voting rights attached to the Shares is suspended.
- 13.3. The consideration to be offered in accordance with the provisions set forth in article 13.1 of these Articles must be fair and equitable (**Equitable Price**) and, in order to guarantee equality of treatment of shareholders of the Company, the said public offer must be made at or on the basis of an identical price to all shareholders, which must be justified by an expert report drawn up by an expert of the Company’s choice, independent from any party concerned, and who is not involved in any conflict of interest. The independent expert shall have professional experience in the field of valuing transferable securities and draw up his, her or its valuation report according to objective and adequate methods. The fees and costs of issuance of the said expert report must be advanced by the natural or legal person subject to the obligation laid down under article 13.1 of these Articles.
- 13.4. For the sake of determination of the Equitable Price, the independent expert report must take into consideration that the said Equitable Price can, in no circumstance, be less than the highest price paid for the same Shares by the offeror, or by persons acting in concert with him, her or it, over a period of twelve (12) months before the offer.
- 13.5. This obligation to make an unconditional public offer shall not apply if the acquisition of the Company’s Shares by the person or legal entity making such a notification has received the prior consent of the Company’s shareholders.
- 13.6. For the purpose of article 13 of these Articles “persons acting in concert” shall mean natural or legal persons who cooperate with the offeror on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the Company or at frustrating the successful outcome of an offer.
- 13.7. If the public offer, as described in article 13.1, has not been made within a period of two (2) months of notification to the Company of the crossing of the control threshold referred to in article 13.2 of these Articles, as from the expiry of the aforementioned period of two (2) months, the right to attend and vote to any general meeting of shareholders and the right to perceive dividends or other distributions shall be suspended in respect of the Shares corresponding to the percentage of the Shares held by the shareholder exceeding the threshold fixed in article 13.2 of these Articles until the default has been remedied.
- 13.8. A shareholder who has exceeded the control threshold mentioned in article 13.2 of these Articles and required a general meeting of shareholders to be called pursuant to Article 450-8 of the Law, must, in order to be able to vote at that meeting, have made a definitive and irrevocable public offer as described in article 13.1 of these Articles before

that meeting is held. Failing this, the right to vote attaching to the Shares exceeding the control threshold mentioned in article 13.2 of these Articles shall be suspended.

13.9. Where, at the date on which the annual general meeting is held, a shareholder exceeds the control threshold mentioned in article 13.2 of these Articles, his, her or its voting rights shall be suspended to the extent of the percentage exceeding the control threshold mentioned in article 13.2 of these Articles, save where the captioned shareholder undertakes in writing not to vote in respect of the Shares exceeding the control threshold mentioned in article 13.2 of these Articles or where the shareholder has definitively and irrevocably made the public offer as provided in article 13.1 of these Articles.

13.10. The provisions of article 13 of these Articles shall not apply:

13.10.1. to the Company itself in respect of Shares directly or indirectly held in treasury;

13.10.2. to depositaries, acting as such, provided that the said depositaries may only exercise the voting rights attached to such Shares if they have received written instructions from the owner of the Shares, the provisions of this article 13 of these Articles thereby applying to the owner of the Shares;

13.10.3. to any disposal and to any issue of Shares by the Company in connection with a merger or a similar transaction or the acquisition by the Company of any other company or activity; and/or

13.10.4. to the acquisition of Shares for the purpose of stabilisation as permitted by applicable law provided the voting rights attached to such Shares are not exercised or otherwise used.

14. POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

14.1. The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Regulation, the Law, the legal provisions implementing in Luxembourg Directive 2001/86/EC and by these Articles.

14.2. If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

15. CONVENING OF GENERAL MEETINGS OF SHAREHOLDERS

- 15.1. The general meeting of shareholders of the Company may at any time be convened by the management board as well as the supervisory board or, as the case may be, by the statutory auditor(s) pursuant to the Regulation or the Law.
- 15.2. The general meeting of shareholders must be convened by the management board, the supervisory board or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten (10) percent of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.
- 15.3. The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg register of commerce and companies (*registre de commerce et des sociétés, Luxembourg*) and published at least fifteen (15) days before the meeting on the RESA and in a Luxembourg newspaper. The convening notice shall be communicated to registered shareholders at least eight (8) days before the meeting. This communication shall be made by post (*lettre missive*) unless the addressees have individually agreed to receive the convening notices by way of another means of communication. No proof need to be given that this formality has been complied with.
- 15.4. Where all the Shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions of the Law prescribing the publication of the convening notice on the RESA or in a newspaper of the Grand Duchy of Luxembourg shall not apply in that case.
- 15.5. If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

16. CONDUCT OF GENERAL MEETINGS OF SHAREHOLDERS

- 16.1. At least one (1) general meeting must be held in the Grand Duchy of Luxembourg every year. The annual general meeting of shareholders must be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.
- 16.2. A board (*bureau*) of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, who shall be the chairman of the management board, a secretary and a scrutineer who need neither be shareholders nor members of the management board. The board (*bureau*) of the meeting shall especially ensure that the meeting is held in

accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

16.3. An attendance list must be kept at all general meetings of shareholders.

16.4. A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One (1) person may represent several or even all shareholders.

16.5. Shareholders taking part in a general meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the general meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the general meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the general meeting.

16.6. Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

16.7. Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

16.8. The management board may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

16.9. In the event that Shares are registered, in accordance with the provisions of article 6.3 of these Articles, in the register of shareholders in the name of a Depositary or a sub-custodian thereof, a certificate for each individual shareholder, to be issued by the competent Depositary, must reach the Company at the latest on the date preceding the third (3rd) business day before the date of the general meeting, unless the Company sets a shorter deadline. These certificates must record the unavailability of the Shares registered in the account until the close of the general meeting. All proxies must be received by the Company within the same time limit.

17. QUORUM, MAJORITY AND VOTE

17.1. Each Share entitles to one (1) vote in general meetings of shareholders.

17.2. The management board of the Company may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles or any relevant contractual arrangement entered into by such shareholder.

17.3. A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

17.4. In case the voting rights of one or several shareholders are suspended in accordance with article 17.2 of these Articles or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 17.3 of these Articles, such shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

17.5. Except as otherwise required by the Regulation, the Law or these Articles, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of the share capital represented. Abstentions and nil votes shall not be taken into account.

18. AMENDEMENTS OF THE ARTICLES

18.1. An extraordinary general meeting shall not validly deliberate unless at least one half (1/2) of the share capital is represented and the agenda indicates the proposed amendments to these Articles and, where applicable, the text of those which relate to the object or the form of the Company. If no quorum is reached in a first meeting, a second meeting may be convened in accordance with the provisions of article 15.3 of these Articles; such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall deliberate regardless of the proportion of the share capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast. Cast votes shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

18.2. In case the voting rights of one or several shareholders are suspended in accordance with article 17.2 of these Articles or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 17.3 of these Articles, the provisions of article 17.4 of these Articles apply *mutatis mutandis*.

19. CHANGE OF NATIONALITY

The shareholders may change the nationality of the Company and transfer the registered office of the Company into another Member State of the European Union in the conditions provided for by the Regulation and the Law.

20. ADJOURNMENT OF GENERAL MEETING OF SHAREHOLDERS

Subject to the provisions of the Regulation or the Law, the management board of the Company is entitled to adjourn a meeting, while in session, to four (4) weeks. The management board of the Company must do so at the request of one or several shareholder(s) representing at least ten (10) percent of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

21. MINUTES OF GENERAL MEETINGS OF SHAREHOLDERS

21.1. The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board (*bureau*) of the general meeting as well as by any shareholder upon its request.

21.2. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the management board of the Company, if any, or by any two of its members or ultimately by the person to whom power of daily management has been delegated.

22. SUPERVISORY BOARD

22.1. The supervisory board shall consist of at least three (3) members appointed by the shareholders for a term of four (4) years and are re-eligible. They may be removed from their mandate by a decision of the general meeting of the shareholders at any time, without cause.

22.2. Where a legal entity is appointed as member of the supervisory board, it shall designate a permanent representative to exercise that duty in the name and for the account of the legal entity. Such representative shall be subject to the same conditions and shall incur the same civil responsibility as if he fulfilled such duty in his own name and for his own account, without prejudice to the joint and several responsibility of the legal entity which he represents. The revocation by such legal entity of its representative is conditional upon the simultaneous of a successor. The appointment and termination of the position of a permanent representative are subject to the same publicity rules as if acted in his own name and for his own account. A natural person may only be a permanent representative of

one (1) member of the supervisory board and may not be himself a member of the supervisory board at the same time.

22.3. In the event of a vacancy in the office of a member of the supervisory board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the supervisory board by the remaining members of the supervisory board until the next general meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

22.4. No person may at the same time be a member of the management board and the supervisory board. However, in the event of a vacancy in the management board, the supervisory board may appoint one (1) of its member to act as member of the management board; during such a period, the functions of the person concerned as a member of the supervisory board shall be suspended.

22.5. The supervisory board must elect a chairman and a vice-chairman from among its members, who are reeligible and who are responsible to convene the meetings of the supervisory board and to conduct the debate of the supervisory board.

22.6. The supervisory board may designate a secretary, who may not need to be member of the supervisory board. The secretary shall assist the chairman and vice-chairman of the supervisory board in the preparation of the supervisory board meeting and all formalities related thereto.

23. MEETINGS OF THE SUPERVISORY BOARD

23.1. The supervisory board shall hold its meetings as frequently as needed but it shall, in any case, hold at least four (4) meetings per year.

23.2. Supervisory board meetings shall be convened by the chairman of the supervisory board by any written mean. The chairman of the supervisory board shall also convene the supervisory board upon the request (by registered mail with acknowledgement receipt) of one (1) member of the management board or of one third (1/3) of the supervisory board members, in which case the chairman must convene the supervisory board meeting so that it must be held within fifteen (15) days as of the receipt of the request.

23.3. The agendas of supervisory board meetings are prepared by the chairman of the supervisory board. Each member of the supervisory board and the management board may request the chairman of the supervisory board to put specific items on the agenda. The draft agenda will be shared with the management board for consultation.

23.4. A notice convening a meeting, the agenda and the meeting documents shall be dispatched at least seven (7) days before each such meeting and sent to members of the supervisory board and the management board, unless (i) the chairman of the supervisory

board determines that a shorter period for the notice, agenda and/or meeting documents are reasonably required in view of the circumstances at hand or (ii) all supervisory board members consent to a shorter period.

23.5. Supervisory board meetings are generally held at the registered office of the Company as specified in the chairman's convocation, but may also take place elsewhere. As a rule of preference, meetings of the supervisory board are held as a physical meeting. Alternatively, meetings may, in descending order of preference and at the chairman's discretion, be held by i) videoconference, ii) telephone or iii) other electronic means of communication, provided that all participants can be recognised and hear each other simultaneously.

24. RESOLUTIONS OF THE SUPERVISORY BOARD

24.1. For supervisory board resolutions to be valid, all supervisory board members must be invited as per the rules stated above and a majority of the members must be present at the meeting, including the chairman or in his absence the vice-chairman of the supervisory board. The supervisory board meetings may also be validly held without being formally convened in the event that all supervisory board members are present at such meeting and none of them objected against holding such meeting or any matters on the agenda.

24.2. A quorum of the supervisory board shall be the presence or the representation of a majority of the members of the supervisory board holding office. Any member of the supervisory board may act at any meeting of the supervisory board by appointing in writing another member of the supervisory board as his proxy, considering that one (1) member of the supervisory board may hold only one (1) proxy from another supervisory board member at a time.

24.3. The supervisory board shall adopt resolutions by an simple of votes cast of the supervisory board members present or represented at such meeting.

24.4. In the case of an equality of votes, the chairman shall have the right to cast the deciding vote (the "**Casting Vote**"). For the avoidance of doubt, the Casting Vote is attached to the function of chairman of the supervisory board so that in the absence of the elected chairman of the supervisory board, the Casting Vote will transfer to the elected vice-chairman of the supervisory board acting pro tempore as chairman of the supervisory board of a meeting of the supervisory board.

24.5. The supervisory board may adopt internal regulations which define its organization and the manner of performance of its duties.

24.6. The internal regulations may provide that members of the supervisory board participating in a meeting of the supervisory board by videoconference or any other telecommunication methods allowing for their identification shall be deemed present for

the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

24.7. A written decision, signed by all the members of the supervisory board, is proper and valid as though it had been adopted at a meeting of the supervisory board which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the supervisory board.

24.8. Minutes of the supervisory board shall be signed for adoption by the chairman of the supervisory board or the vice-chairman of the supervisory board in the absence of the chairman of the supervisory board and another supervisory board member. The managing director (*Directeur Général*), the supervisory board secretary and the group general counsel may issue and sign extracts of the adopted minutes with information to the chairman of the supervisory board or the vice-chairman of the supervisory board.

25. DELEGATIONS BY THE SUPERVISORY BOARD

25.1. The supervisory board may delegate its members or special committees appointed by it for the performance of specific supervisory actions.

26. POWERS OF THE SUPERVISORY BOARD

26.1. The supervisory board shall exercise permanent supervision of the management of the Company by the management board without interfering in that management.

26.2. Apart from the matters specified by the Law or in other provisions of these Articles, the powers and duties of the Supervisory Board shall include:

26.2.1. the evaluation of the annual financial statements and the report of the statutory auditor, or, if applicable, the report of the independent auditor on the Company's activities, as well as the report of the management board;

26.2.2. the issuance of a recommendation, if applicable, concerning the identity of the independent auditor to be elected by the general meeting of shareholders;

26.2.3. the evaluation of the management board recommendation relating to the distribution of profits or the coverage of losses.

26.3. The members of the management board and of the supervisory board may receive fees in that capacity. The type of remuneration and the amount of the fees payable to the members of the management board shall be determined by the supervisory board. The type

of remuneration and the amount of the fees payable to the members of the supervisory board shall be determined by the general meeting of shareholders.

27. MANAGEMENT BOARD

- 27.1. The Company shall be managed by a management board, composed of not less than three (3) members, who need not be shareholders. If the Company has only one (1) shareholder or if the capital is less than five hundred thousand Euro (EUR 500,000-), the management board may be composed of only one (1) member.
- 27.2. Where a legal entity is appointed as member of the management board, it shall designate a permanent representative to exercise that duty in the name and for the account of the legal entity. Such representative shall be subject to the same conditions and shall incur the same civil responsibility as if he fulfilled such duty in his own name and for his own account, without prejudice to the joint and several responsibility of the legal entity which he represents. The revocation by such legal entity of its representative is conditional upon the simultaneous of a successor. The appointment and termination of the position of a permanent representative are subject to the same publicity rules as if acted in his own name and for his own account.
- 27.3. A natural person may only be a permanent representative of one (1) member of the management board and may not be himself a member of the management board at the same time.
- 27.4. The supervisory board must appoint one member of the management board as chairman of the management board. The supervisory board may, at any time and without grounds, replace, such chairman of the management board, who, in such a case, remains a full member of the management board.
- 27.5. The members of the management board shall be appointed and removed by the supervisory board, which will determine their number, for a period of four (4) years, and they will hold office until their successors are elected. They are re-eligible and they may be removed at any time, with cause, by a resolution adopted by the supervisory board.
- 27.6. In case of vacancy of the office of a member of the management board, the remaining members of the management board may fill the vacancy on a provisional basis. In such a case, the supervisory board or the general meeting, as the case may be, shall make the final appointment at the next meeting. The appointed member of the management board shall serve the term of office of the member whom he replaces.
- 27.7. Member of the management board shall not be at the same time member of the supervisory board.
- 27.8. The compensation of the members of the management board is determined by the supervisory board in the minutes resolving upon the nomination of the management board

members. Such compensation may be fixed or proportional or both and may be amended under the terms and conditions determined by the supervisory board.

27.9. The management board may adopt corporate governance rules governing the management board, which will define in detail the governance and internal procedure rules of the management board, and of, prospective bodies and committees to be established from time to time by the management board. The management board as well as any of the bodies and committees established by it will be bound by these rules as from time to time in effect.

28. POWERS OF THE MANAGEMENT BOARD

28.1. The management board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's corporate object. All powers not expressly reserved by these Articles or by the Law to the general meeting of shareholders or the supervisory board are of the competence of the management board.

28.2. At least, the following actions and transactions in relation to the Company's management require an express decision of the management board:

28.2.1. prepare and approve the annual report of the Company to be presented to the general meeting of shareholders of the Company;

28.2.2. decide upon the acquisition and disposal of subsidiaries in the Company;

28.2.3. decide upon the acquisition and sale of participations in other companies as well as the closure and sale of enterprises and business operation;

28.2.4. mergers, consolidations, recapitalisations or other business combinations;

28.2.5. the acquisition, the sale and the encumbrances of real estate;

28.2.6. request additional funding by way of capital contributions, shareholders' loans or any other credit support by shareholders;

28.2.7. the granting of loans and credits and any security whatever the form related thereto;

28.2.8. effect or agree to any transactions or series of related transactions;

28.2.9. decide upon the stipulation of general principles of business policy.

29. CONVENING MEETINGS OF THE MANAGEMENT BOARD

29.1. The management board shall meet as frequently as needed but in any case shall meet at least once every four (4) months to discuss the progress and foreseeable development of the Company's business.

- 29.2. The management board shall meet upon call by the chairman. However, each member of the management board is entitled to convene a management board meeting provided that no such meeting has been held for more than two (2) months.
- 29.3. Meetings of the management board shall be held at the registered office of the Company unless otherwise indicated in the convening notice of meeting.
- 29.4. Written notice of any meeting of the management board must be given to members twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each member in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a management board meeting to be held at a time and location determined in a prior resolution adopted by the management board which has been communicated to all members.
- 29.5. No prior notice shall be required in case all the members of the management board are present or represented at a management board meeting and waive any convening requirements or in the case of resolutions in writing approved and signed by all members of the management board.

30. CONDUCT OF MEETINGS OF THE MANAGEMENT BOARD

- 30.1. The management board meeting are opened under the chair of the chairman of the management board, who may be assisted by a secretary, who needs not to be a member of the management board and who shall be responsible for keeping the minutes of the meetings.
- 30.2. The chairman of the management board shall chair all meetings of the management board, but in his absence, the management board may appoint another member as chairman *pro tempore* by vote of the majority of members present or represented at any such meeting. Where the chairman *pro tempore* cannot be designated by the other member of the management board, the oldest member of the management board shall act as chairman *pro tempore*.
- 30.3. Any members may act at any meeting of the management board by appointing another member as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A management board member may represent only one (1) other member of the management board at a time.
- 30.4. Meetings of the management board may also be held by conference call or video conference or by any other means of communication, allowing all persons participating at

such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

30.5. The management board may deliberate or act validly only if at least half (1/2) of the members of the management are present at a meeting of the management board.

30.6. Decisions shall be adopted by a majority of the members present or represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote.

30.7. The management board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each member may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

31. MINUTES OF THE MEETING OF THE MANAGEMENT BOARD

31.1. Minutes of any meeting of the management board shall be signed jointly by the chairman of the management board, or, in his absence, by the chairman *pro tempore*, and another member of the management board.

31.2. The managing director (*Directeur Général*), the supervisory board secretary and the group general counsel may issue and sign extracts of the adopted minutes with information to the chairman of the management board or the vice-chairman *pro-tempore*.

32. DELEGATION OF POWERS, REPRESENTATION OF THE COMPANY

32.1. The chairman of the management board represents the Company towards third parties and as such may validly engaged the Company by his single signature.

32.2. By decision of the supervisory board, the Company may also be represented by one or more other members of the management board, who shall then hold the title of "Executive Officer" (*Directeur Général*) with individual or joint signing authority, as decided by the supervisory board. The supervisory board may withdraw at any time the power of representation granted to a member of the management board, which shall therefore lose his title of Executive Officer (*Directeur Général*).

32.3. In the daily management, the Company shall be validly engaged *vis-à-vis* third parties by the sole signature of the Executive Officer (*Directeur Général*) or by any other person to whom such signing powers would be delegated.

32.4. In addition, the Company may as well be validly engaged by the joint or individual signature of person to whom such signing powers have been delegated.

33. DUTY OF CONFIDENTIALITY

Members of the management board and those of the supervisory board, the Executive officer, if any, any member of any sub-committee existing as well as any person invited to attend the meetings of such corporate bodies of the Company, shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have concerning the Company, the disclosure of which might be prejudicial to the Company's interest, except where such disclosure is required or permitted by a legal or regulatory provision applicable to the Company or is in the public interest.

34. CONFLICT OF INTERESTS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

- 34.1. Save as otherwise provided by the Law, each member of the management board or supervisory board having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the management board or the supervisory board, must advise the management board or the supervisory board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations.
- 34.2. At the next following general meeting, before any other resolution is put to the vote, a special report shall be made on any transactions in which any of the members of the management board or the supervisory board may have had an interest conflicting with that of the Company.
- 34.3. By derogation to article 34.1 of these Articles, where the management board or the supervisory board of the Company comprises a single member, the transactions made between the Company and the member of the management board or the supervisory board having an interest conflicting with that of the Company, is only mentioned in minutes.
- 34.4. Where, because of a conflict of interest, the number of members required by the articles to decide and vote on the relevant matter is not reached, the management board or the supervisory board may, unless otherwise provided for by the articles, decide to refer the decision on that matter to the general meeting of shareholders.
- 34.5. Where the transaction gives rise to a conflict of interest between the Company and a member of the management board, it shall in addition require the authorisation of the supervisory board.
- 34.6. The provisions of the preceding articles 34.1 to 34.5 of these Articles shall not apply where the decisions under consideration relate to ordinary business entered into under normal conditions.

35. STATUTORY AUDITOR

35.1. The operations of the Company shall be supervised by one or approved statutory auditor(s) (*commissaire aux comptes*). The approved statutory auditor(s) shall be elected for a term not exceeding six (6) years and shall be re-eligible.

35.2. The approved statutory auditor(s) will be appointed by the general meeting of shareholder(s) of the Company which will determine their number, their remuneration and the term of their office. The approved statutory auditor(s) in office may be removed at any time by the general meeting of shareholders of the Company with or without cause.

36. ACCOUNTING YEAR

The accounting year of the Company shall begin on the first (1st) January of each year and shall terminate on the thirty-first (31st) of December of each year.

37. ALLOCATION OF PROFITS

37.1. From the annual net profits of the Company, five (5) percent shall be allocated to the reserve required by the Law. This allocation shall cease to be required as soon as such legal reserve amounts to ten (10) percent of the share capital of the Company as stated or as increased or reduced from time to time as provided in article 5 above, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, the reserve falls below ten (10) percent of the share capital of the Company.

37.2. The balance is at the disposal of the general meeting of shareholders of the Company who may alone decide, in its sole discretion, to distribute such surplus or to carry it forward in whole or in part.

37.3. Dividends may be paid in euro and at such places and times as may be determined by the management board of the Company.

37.4. The management board of the Company may decide to pay interim dividends under the conditions and within the limits laid down in the Law.

38. DISSOLUTION AND LIQUIDATION

The Company may be dissolved, at any time, by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for amendment of the Articles. In the event the Company is dissolved, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the general meeting of shareholders of the Company deciding such liquidation. Such general meeting of shareholders of the Company shall also determine the powers and the remuneration of the liquidator(s).

39. CHANGE OF CORPORATE FORM

39.1. The Company may change its corporate form (*forme sociale*) if, at the time the decision is taken pursuant to the Regulation and the Law, (i) the Company has existed for at least two (2) years and (ii) if the financial accounts of the Company for the said two (2) years have been established and approved by the general meeting of shareholders of the Company.

39.2. The decision to change the corporate form (*forme sociale*) of the Company shall be taken as per, and in the conditions laid down by, the Regulation and the Law.

40. INVOLVMENT OF EMPLOYEES

The legal provisions implementing in Luxembourg Directive 2001/86/EC such as, in particular, article L 441-1 sqq. shall apply to the Company.

41. APPLICABLE LAW

All matters not expressly governed by these Articles shall be determined in accordance with the Regulation and the Law.

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