

## **SOLUTIONS 30 SE**

*Société européenne*

Siège social: 6, rue Dicks L-1417 Luxembourg

RCSL : B 179.097

(The **Company**)

### **1. INTRODUCTION**

Please note that this is a **NON BINDING** and **NON EXHAUSTIVE EXPLANATORY DOCUMENT** made available by the Company to its investors with the view to briefly explain the rationale of the amendments made to the articles of association (the **Articles**) thereof.

### **2. CONTEXT**

Company law matters are regulated by the Luxembourg company law of August 10<sup>th</sup> 1915 on commercial companies, as amended from time to time (the **Law 1915**) as well as some provisions of the Luxembourg civil code relating to certain Luxembourg legal entities.

### **3. AMENDMENTS**

The Law 1915 had long since evolved at a glacial pace, following European directives over the years; thus the need for an ambitious reform to ensure its modernization and increase its attractiveness. This reform came into force on August 23<sup>rd</sup> 2016.

Two guiding principles have driven this reform: "*contractual freedom for shareholders and increased security for third parties*"; ensuring that priority is given to balanced solutions between the need for increased security for the protection of third parties and the need not to disrupt the freedoms of economic operators present in Luxembourg.

In addition to this reform, the Luxembourg legislator undertook a complete overhaul of the Law 1915 numbering on December 5<sup>th</sup> 2017, which made it complicated in terms of analysis with so many different rules applicable and lack of consistency between the Articles and the newly applicable rules.

In view of the importance of this reform, the legislator did not wish to impose it from the outset, and so provided a transition period.

#### 4. APPLICABLE REGIME

Considering the situation described above, different regimes apply since August 23<sup>rd</sup> 2016:

1. For all Luxembourg companies incorporated after August 23<sup>rd</sup> 2016, the newly amended Law 1915 applied automatically;
2. Luxembourg companies incorporated before August 23<sup>rd</sup> 2016, which is presently the case, remained subject to the existing regime of the Law 1915 during the transitional period:
  - 2.1. In case of contradiction between statutory provisions and the newly amended Law 1915, the Law 1915 remained applicable until August 23<sup>rd</sup> 2018;
  - 2.2. If a new rule introduced by the newly amended Law 1915 is not provided for in the articles of association of a company, the newly amended Law 1915 applied automatically since August 23<sup>rd</sup> 2016;
  - 2.3. If the articles of a company have faithfully transposed the text of an article of the Law 1915, the said Law 1915 continued applying (for this specific reference) until August 23<sup>rd</sup> 2018; and finally
  - 2.4. If within the articles of association of a company, reference was made to a precise article of the Law 1915 (for instance article [x]) or to the Law 1915, the newly amended Law 1915 applied directly as of August 23<sup>rd</sup> 2016.

#### 5. CONCLUSION

The Company wishing to comply with the innovative newly enacted rules of the Law 1915 with the view to offer more contractual freedom for shareholders and increased security for third parties decided to take advantage of the situation to perform a complete revamp of its Articles.

<b>1. FORM AND NAME</b>	No specific comment.
<b>2. REGISTERED OFFICE</b> 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	With this slightly amended article 2, the Company will benefit from the flexibility offered by the Law 1915 to change its registered office within the country of Luxembourg by simple decision of the management board while an extraordinary general meeting of shareholders was required under the previous regime to be held before notary. Such process was particularly expensive in some situations and triggered significant waste of time.

<p>manner required for the amendment of the Articles, in accordance with article 18 of these Articles. [.]</p>	
<p><b>3. DURATION</b></p>	<p>No specific comment.</p>
<p><b>4. CORPORATE OBJECT</b></p>	<p>No change.</p>
<p><b>5. SHARE CAPITAL</b></p> <p>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 <b>Shares</b>).</p> <p>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. [.]</p>	<p>In compliance with past similar situation and announcement made earlier by the Company, it intends to perform a stock split with a ratio of 1:4.</p> <p>Corresponding amendments have been made therein.</p> <p>No other specific comment.</p>
<p><b>6. SHARES AND SHARES CERTIFICATE</b></p> <p>6.1. Shares are in registered (<i>actions nominatives</i>) or bearer (<i>actions au porteur</i>) form. The Shares shall however be in registered form (<i>actions nominatives</i>) until they have been entirely paid-up.</p> <p>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</p>	<p>Considering that the Company's registered office is located in Luxembourg and with the view to simplify the entire shares registration process for the benefit of the shareholders, the Company intends to change its registrar agent.</p> <p>The articles of association have been amended accordingly in order to reflect the technicalities linked to the clearing system but none of these amendments impact the shares which remain in registered or bearer form and the manner individual investors are holding their stakeholding in the Company.</p>

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

All Shares shall continue to carry the same rights.

<p>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.</p> <p>[.]</p>	
<p><b>7. TRANSFER OF SHARES</b></p>	<p>No specific comment.</p>
<p><b>8. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES</b></p>	<p>No change. No specific comment.</p>
<p><b>9. NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF MAJOR HOLDINGS</b></p> <p>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 <b>ENG Rule Book</b>).</p> <p>9.2. In addition to any applicable rules, if any, in case of major shareholdings, any shareholders who acquires or disposes of Shares, including depositary 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.</p> <p>9.3. The voting rights shall be calculated on the basis of all the Shares, including depositary 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</p>	<p>For sake of transparency and compliance with existing stock exchange regulations, the Company has inserted in this article rules regarding transparency of ownership in case of crossing of certain thresholds.</p> <p>It must be noted that the Company has decided go a step further to the legally threshold notification requirement set by the ENG Rule Book by adopting threshold notification requirements inspired by the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and transposing the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.</p> <p>By doing so, the Company kept in mind two main principles, (i) ensure a greater protection of its shareholders, by ensuring that at any moment, all shareholders (especially minorities) are duly informed about potential significant position that would be held by some investors and (ii) allow the Company to better know its investors and consequently organise road shows and better manage the flow of information in due time.</p>

<p>Shares, including depository receipts representing Shares.</p> <p>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.</p>	<p>It includes as well the formalities and manner to calculate the various thresholds and how they are crossed.</p>
<p><b>10. ACQUISITION OR DISPOSAL OF MAJOR PROPORTIONS OF VOTING RIGHTS</b></p> <p>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:</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>10.1.4. voting rights attaching to Shares in which that person or entity has the <i>usufructus</i>;</p>	<p>In addition to the notification requirements provided in in article 9 above, the company added supplementary situations where the captioned notification shall apply.</p> <p>Again, this additional set of rules is compliant with market practice rules and intend to offer more transparency for the benefit of the shareholders by avoiding sophisticated mechanism that could allow to circumvent the general notification requirements set under article 9 above.</p>

<p>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;</p> <p>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;</p> <p>10.1.7. voting rights held by a third party in its own name on behalf of that person or entity; and/or</p> <p>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.</p>	
<p><b>11. PROCEDURES ON THE NOTIFICATION AND DISCLOSURE OF MAJOR HOLDINGS</b></p>	<p>This article 11 details the process to be applied for the notification requirements pursuant to articles 9 and 10 above.</p>
<p><b>12. NOTIFICATION OF INTENTION</b></p> <p>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.</p>	<p>This new article is in the straight line and spirit of article 9 and 10 and intends to offer full transparency for the benefit of the shareholders as to potential major shareholders.</p>

**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

This article 13 complies with existing stock exchange rules regarding protection of minority shareholders in case a shareholder is holding alone or jointly a controlling stake in the Company's share capital.

This article sets out a protection mechanism for minority shareholders and determines the procedure relating thereto.

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 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;

<p>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</p> <p>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.</p>	
<p><b>14. POWERS OF THE GENERAL MEETING OF SHAREHOLDERS</b></p>	<p>No specific comment. This newly drafted article 14 is similar with past existing rules but simply redrafted for more clarity and investors friendly readability.</p>
<p><b>15. CONVENING OF GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p>15.1. [.]</p> <p>15.2. [.]</p> <p>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 (<i>registre de commerce et des sociétés, Luxembourg</i>) 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 (<i>lettre missive</i>) 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.</p> <p>15.4. [.]</p>	<p>Idem.</p> <p>In addition, this article has been amended in order to comply with new convening rules and publication timing.</p> <p>The previously applicable publication timing was set at twice 8 days and 8 days before the general meeting. For sake of ease, it has been set at 15 days before the general meeting.</p>

<p><b>16. CONDUCT OF GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p>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.</p> <p>16.2. [.]</p> <p>16.3. An attendance list must be kept at all general meetings of shareholders.</p> <p>16.4. [.]</p>	<p>The Company decided to opt for the flexibility rule regarding the holding of the annual general meeting, which was previously required to be held at fixed date as determined in the Articles.</p> <p>Today, the Law 1915 sets that the annual general meeting must be held within six months after the termination of the past financial year, which offers more flexibility and is similar with almost EU member State countries.</p> <p>Thus, this allows not only more flexibility but as well uniformity with other countries' rules.</p> <p>The Articles requires, in compliance with the Law 1915, the establishment of a attendance list, which was market practice before without being legally required.</p>
<p><b>17. QUORUM, MAJORITY AND VOTE</b></p> <p>17.1. Each Share entitles to one (1) vote in general meetings of shareholders.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>The Company decided to benefit from a new provision of the Law 1915 in the interest of the protection of the shareholders by inserting in the Articles the right for the management board to suspend the right of a shareholder that would be in breach of his obligations.</p> <p>In addition, a shareholder may contractually decide not to exercise all or part, temporarily or permanently his voting right.</p> <p>Finally, please note that the Company, in compliance with past rules resolved to maintain the rules provided by the Law 1915 in terms of quorum and majority requirements for general meeting not requiring any notarial deed (extraordinary general meeting), i.e. no quorum and resolutions adopted at simple majority of the votes cast.</p>

<p>determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.</p> <p>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.</p>	
<b>18. AMENDEMENTS OF THE ARTICLES</b>	No specific comment, compliant with past rules.
<p><b>19. CHANGE OF NATIONALITY</b> 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.</p>	This article adopts a new flexibility offered by the amended Law 1915 since changing nationality of a company does no longer require unanimity.
<b>20. ADJOURNMENT OF GENERAL MEETING OF SHAREHOLDERS</b>	No specific comment, compliant with past rules. Wording redrafted for more clarity and investors friendly readability.
<b>21. MINUTES OF GENERAL MEETINGS OF SHAREHOLDERS</b>	Idem.
<b>22. SUPERVISORY BOARD</b>	Idem.
<b>23. MEETINGS OF THE SUPERVISORY BOARD</b>	Idem.
<b>24. RESOLUTIONS OF THE SUPERVISORY BOARD</b>	Idem.
<b>25. DELEGATIONS BY THE SUPERVISORY BOARD</b>	Idem.
<b>26. POWERS OF THE SUPERVISORY BOARD</b>	Idem.
<b>27. MANAGEMENT BOARD</b>	Idem.
<b>28. POWERS OF THE MANAGEMENT BOARD</b>	Idem.
<b>29. CONVENING MEETINGS OF THE MANAGEMENT BOARD</b>	Idem.
<b>30. CONDUCT OF MEETINGS OF THE</b>	Idem.

<b>MANAGEMENT BOARD</b>	
<b>31. MINUTES OF THE MEETING OF THE MANAGEMENT BOARD</b>	Idem.
<b>32. DELEGATION OF POWERS, REPRESENTATION OF THE COMPANY</b>	Idem.
<b>33. DUTY OF CONFIDENTIALITY</b> 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 the 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.	Insertion of this new article to refer to the confidentiality rule provided in the Law 1915.
<b>34. CONFLICT OF INTERESTS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD</b> 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	Insertion of this new article to reflect the legal regime provided in the Law 1915 relating to conflict of interest issue. It was useful to insert it for the benefit of the shareholders and emphasize the applicable regime in case of such situation.

<p>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.</p> <p>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.</p> <p>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.</p> <p>34.6. The provisions of the preceding articles 34.1 to 34.6 of these Articles shall not apply where the decisions under consideration relate to ordinary business entered into under normal conditions.</p>	
<b>35. STATUTORY AUDITOR</b>	No specific comment compliant with existing rule.
<b>36. ACCOUNTING YEAR</b>	No change.
<b>37. ALLOCATION OF PROFITS</b>	No specific comment, compliant with past rules. Wording redrafted for more clarity and investors friendly readability.
<b>38. DISSOLUTION AND LIQUIDATION</b>	No change.
<b>39. CHANGE OF CORPORATE FORM</b>	No specific comment compliant with existing rule.
<b>40. INVOLVMENT OF EMPLOYEES</b>	No specific comment compliant with existing rule.
<b>41. APPLICABLE LAW</b>	No change.