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By-laws

A partnership limited by shares
with capital of €125,111,922.50
Registered office: 46, rue Boissière – 75116 Paris
784 393 530 RCS PARIS

- ARTICLES OF INCORPORATION -

Last updated July 16th, 2019

SECTION I - GENERAL INFORMATION

ARTICLE 1 - FORM

The Company was incorporated as a fixed capital corporation. It is now a Partnership Limited by Shares between:

1 - General Partners:

- "Sorgema", a limited liability company with capital of €15,487.50, with registered office at 34 avenue des Champs-Elysées, Paris (75008), France, and registered with the Paris Register of Companies under number B 352 967 749,

- Gilles René François Gobin, spouse of Marie-France Guérin, a French citizen born on June 11, 1950 in Boulogne (Hauts de Seine), married to Mrs. Guérin under the separation of property regime pursuant to a marriage agreement received by Mr. Nenert, Notary in Paris, residing in Meudon (Hauts de Seine) at 12 rue Babie on June 10, 1980.

- GR Partenaires, a limited partnership with capital of €4,500, with registered office at 46 rue Boissière, Paris (75116), France, and registered with the Paris Register of Companies under number B 412 563 504;

2 - And the owners of shares issued to date and shares that may be created hereafter.

This Company is governed by the laws and regulations in effect governing Partnerships Limited by Shares and the present articles of incorporation.

ARTICLE 2 - MISSION

The mission of the Company, in France and abroad is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise;

This may be done directly or indirectly, by creating new companies and business combinations, contributing limited partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease;

And in general any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the missions listed above or any similar or connected mission.

Management may at any time recommend that the General Meeting meet in its Extraordinary

form in order to extend the corporate mission to include operations that are not covered by the present article.

ARTICLE 3 – COMPANY NAME

The name of the Company is: "RUBIS".

All instruments and documents issued by the Company and intended for third parties, in particular, letters, invoices, announcements and miscellaneous publications, shall indicate the company name immediately and legibly preceded or followed by the words “Partnership Limited by Shares” and shall include the amount of the share capital. Additionally, the place and number of the register of companies shall be included.

The Company may use “Compagnie de Penhoët” as its business name.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at Paris 75116, 46 rue Boissière - France.

It may be transferred to any other location in the same department or one of the neighboring departments by simple decision of Management who, in this case, is authorized to change the present article accordingly, and to any other location by virtue of a resolution of the Extraordinary General Meeting of Shareholders.

ARTICLE 5 – TERM OF EXISTENCE

The term of existence of the Company is due to expire on May 30, 2089, unless dissolved early or extended for an additional period.

At least one year prior to the date of expiry of the Company, Management shall call a General Meeting of Shareholders in order to decide whether the Company’s term of existence is to be extended. In the absence of such meeting, any shareholder, after having given notice to the Company that remains unanswered, may ask the President of the jurisdictional Court to appoint a court-ordered agent to call a meeting in order to vote on the above resolution.

ARTICLE 6 - DEATH, PROHIBITION, PERSONAL BANKRUPTCY, RECEIVERSHIP OR COURT-ORDERED LIQUIDATION OF A PARTNER OR SHAREHOLDER

1 - The death, prohibition, personal bankruptcy, receivership or court-ordered liquidation of a shareholder shall not cause the dissolution of the Company.

2 - Should a prohibition be ordered in relation to the conduct of a commercial activity or the personal bankruptcy, receivership or court-ordered liquidation of a General Partner be declared, said partner shall automatically and lawfully lose the status of General Partner. However, he/she shall remain a shareholder if he/she was already a shareholder.

Furthermore, he/she shall be entitled to the reimbursement of the value of the rights resulting from his/her status as General Partner, this value being fixed at six thousand (6,000) euros. This reimbursement is to be paid by the Company or, if one or more General Partners are appointed, by said General Partners in equal amounts.

If the General Partner in question is the sole Manager at the time of the event, the Meeting of General Partners shall be held as soon as possible to vote on the appointment of a new Manager pursuant to the terms of Article 7.

3 - In the event of the death of a General Partner who is an individual, the Company shall not be dissolved and shall continue with the other General Partners in office on the relevant date, excluding any heir to the deceased General Partner. In this event, the value of the deceased General Partner's rights is set at six thousand (6,000) euros.

It is hereby agreed that Gilles Gobin shall transfer all of his general partnership rights to Sorgema SARL on the date of his death.

4 - If the Company no longer has any General Partner due to one of the events described in Paragraphs 6.2. and 6.3 above or for any other reason, the Extraordinary General Meeting of Shareholders shall meet within a maximum period of three months in order either to appoint one or more new General Partners or to change the Company's legal status, it being understood that such a change may not cause the creation of a new corporation.

ARTICLE 7 - MANAGEMENT

The Company is managed and administered by one or more Managers (individuals or corporations), who may or not be General Partners.

The conditions governing the appointment and mandate of Managers are described below in Section IV.

The first statutory Manager shall be Gilles Gobin, who declares that he accepts this position, and that no prescription, measure or decision of any nature prevents his execution of this mandate.

SECTION II – CAPITAL - CONTRIBUTIONS

ARTICLE 8 – SHARE CAPITAL – SHAREHOLDER CONTRIBUTIONS

The share capital amounts to one hundred twenty-five million, one hundred and eleven thousand nine hundred and twenty-two euros and fifty cents (125,111,922.50). It is divided into 100,083,076 ordinary shares, 2,740 A class preferred shares and 3,722 B class preferred shares with a par value of €1.25 each, fully paid up.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 et seq. of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 bis, 33, 48 and 57.

Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

2,740 Class A preferred shares were issued on September 4, 2017. They may be converted, for a period of six months from September 2, 2019, into a maximum of 274,000 ordinary shares, based on the rate of success of the annualized total return target of 10% set by the Board of Management at its meeting of September 2, 2015.

3,722 Class B preferred shares were issued on July 11, 2019. They may be converted, for a period of eighteen months from July 11, 2020, into a maximum of 372,200 ordinary shares, based on the rate of success of the annualized total return target of 10% set by the Board of Management at its meeting of July 11, 2016.

In these by-laws, except as otherwise specified, the term “shares(s)” refers to ordinary shares, “shareholder(s)” or “Limited Partner(s)” refer to ordinary shareholders, and “Meeting” or “Shareholders’ Meeting” refer to the Meeting of the shareholders holding ordinary shares.

ARTICLE 9 – GENERAL PARTNER’ CONTRIBUTION

Gilles Gobin, Sorgema and GR Partenaires, as consideration for the business credit they bring to the Company, and in view of the indefinite and joint liability attached to them in their capacity as General Partners in accordance with Article L. 226-1 of the French Commercial Code, are entitled to a share of profits and losses, as provided by these by-laws.

The rights of these parties to the reserves and the liquidation surplus are also set by these by-laws.

ARTICLE 10 – CAPITAL INCREASE, REDUCTION AND AMORTIZATION

1 - The share capital may be increased through the issue, at par or with a premium, of new fully paid up shares by all legal means available pursuant to a resolution of the General Meeting of General Partners and the Extraordinary General Meeting of Shareholders.

However, if the capital increase includes the capitalization of reserves, profits or issue premiums, the General Meeting of General Partners shall deliberate under the quorum and majority conditions of Ordinary General Meetings, with the approval of the General Partners.

The period in which shareholders may exercise their preferential subscription rights shall not be less than five trading days from the date the subscription is offered. However, this period may be ended in advance if all the irreducible subscription rights have been exercised. This right may be negotiated if it is detached from negotiable shares; otherwise, it can be traded under the same conditions as the share itself.

The Meetings that vote on a capital increase may cancel the preferential subscription rights by way of voting a resolution to this effect. They are also called upon to approve the Management Report and the Statutory Auditors' Report, as provided by law, and without which the deliberations will be invalid. The potential beneficiaries of the right to subscribe to new shares may not take part in the vote that cancels the preferential subscription rights in their favor. The quorum and majority required for this decision shall be calculated once the shares possessed by said beneficiaries have been deducted.

The Meetings may delegate to Management their authority to decide on a capital increase or, after having themselves decided on a capital increase, may delegate the powers required to determine the terms and conditions and record the completion thereof.

Contributions in kind, like any provision of specific benefits at the time of a capital increase, shall be subject to the approval and audit procedure for contributions imposed by law.

Changes to the articles of incorporation further to a capital increase shall be recorded by the Manager(s).

2 - Further to the unanimous express agreement of the General Partners, the Extraordinary General Meeting of Shareholders or Management specifically authorized to this effect may also decide to reduce the Company's capital, subject to the rights of creditors. In no case may the reduction prejudice equality amongst shareholders.

If the capital reduction decided further to losses results in the capital totaling an amount inferior to the legal minimum required, it may only be decided under the suspensive condition of a capital increase intended to bring it back to an amount that at least equals the legal minimum required unless, within the same time period, the Company is transformed into a company of any legal status that does not require a capital amount higher than the share capital after the reduction.

3 - Capital shall be amortized by virtue of a resolution of the Extraordinary General Meeting of Active Shareholders via profits or reserves, excluding the legal reserve. This amortization may only be realized through the equal reimbursement of each share of the same category and shall not cause a reduction in capital.

ARTICLE 11 – PAYING UP OF SHARES

1 - The shares to be subscribed for in cash must be paid up in an amount equal to a minimum of one quarter of their face value at the time of subscription and, if applicable, the entire issue premium.

Payment of the remaining amounts shall take place on one or more occasions at times decided and communicated by Management.

The proportion fixed above whose shares must be paid up at the time of subscription is the minimum authorized by the articles of incorporation, but Management is free to require a higher payment or even the full payment of shares by subscribers.

Shareholders may pay up their shares in advance at any time.

Calls for payment must be communicated to subscribers at least fifteen days prior to the date set for each payment, by registered letter with a request for an acknowledgment of receipt sent to the address provided by subscribers when they subscribed to the shares.

2 - Any late payment of the amount of the shares shall automatically bear interest in favor of the Company at the rate of 1% per month starting on the last date of the month that follows the due date, with no requirement for legal action or formal notice.

If the amounts due for certain shares have not been paid up by the deadline defined at the time of the call for payment, Management shall send formal notice to the defaulting shareholder by registered letter with a request for an acknowledgment of receipt. Upon expiry of a thirty day period from the date of said formal notice, all partnership prerogatives related to the share shall be suspended for as long as the defaulting shareholder has not corrected this position.

The Company may also initiate any personal or common law actions against the shareholder in accordance with the laws in effect.

3 - The holders, their heirs, intermediary assignees and subscribers shall be jointly required to pay up the amount of the share.

Any subscriber who sells his/her security shall cease to be responsible for the payments not yet called five years after the relevant sale.

4 - The shares allocated to represent a contribution in kind must be fully paid up upon issue.

ARTICLE 12 – SHARE TYPES

The shares created by the Company shall be registered or identifiable bearer shares.

They shall give rise to an account registration under the terms and conditions provided by law.

The Company may rely on the terms of Articles L. 228-2 and L. 228-3 of the French Commercial Code for the identification of holders of securities that confer an immediate or

future right to vote in its General Meetings of Shareholders.

ARTICLE 13 – INDIVISIBILITY OF SHARES

The shares shall be indivisible with respect to the Company.

Joint owners of shares must be represented vis-à-vis the Company and at General Meetings by one owner or proxy only. Should a disagreement arise, the sole proxy may be appointed by law at the request of the joint owner who first takes action.

ARTICLE 14 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1 - Each share of the same category shall give right to a proportional share of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds.

All shares of the same category and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

2 - An active shareholder shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

3 - The possession of a share automatically implies acceptance of the present articles of incorporation and the resolutions legally decided by the General Meeting.

Heirs, assigns, creditors or shareholder representatives may not, under any pretext whatsoever, demand the seizure of the Company’s assets and securities, nor request the splitting or sale thereof, nor interfere in any way in its administration. To exercise their rights, they must submit to the Company's regulations and General Meeting resolutions.

4 - Whenever the possession of a number of shares is required to exercise any right, in the case of an exchange, grouping or allocation of shares, or further to a capital increase or reduction, merger or any other corporate transaction, the owners of isolated shares or of an insufficient number of shares may only exercise these rights if they personally undertake any grouping or if necessary, sale or purchase of the required number of shares.

5 - In no case may a shareholder interfere in the management of the Company for any reason whatsoever, even as an agent.

6 - A limited partner may not conduct any external management act, even by virtue of a proxy; however, advice and recommendations, auditing and supervisory acts shall not be considered external management acts.

In the case of a breach, the limited partner shall be held jointly liable with the General Partners for debts arising from corporate undertakings that result from prohibited acts. Depending on the number and scope of said prohibited acts, he/she may be declared jointly liable for all corporate undertakings or for certain undertakings only.

7 - Without prejudice to the obligation to disclose the crossing of ownership thresholds provided for in Articles L. 233-7 et seq. of the French Commercial Code, Management must also be informed in the same manner of any subsequent change in the interest of more than one percent (1%) of the capital or voting rights by the shareholders referred to in Article L. 233-7 of the French Commercial Code.

The information described above shall also be provided within the same time period when the capital interests and voting rights fall below the thresholds indicated above.

Failure to comply with the above obligations to provide information shall cause the shares that exceed the fraction that should have been declared to be deprived of their voting right for any shareholders' meeting to be held until the expiry of a two year period following the date when notice was properly served. Except when one of the thresholds described in I of Article L. 233-7 of the French Commercial Code is breached, the deprivation of voting rights shall only occur at the request of one or more shareholders who own at least 5% of the Company's capital or voting rights, as recorded in the minutes of the General Meeting.

ARTICLE 14 BIS – CHARACTERISTICS OF PREFERRED SHARES

- Preferred shares can only be issued as part of a free allocation of shares giving rights to a conversion into ordinary shares of the Company, in accordance with the provisions of Article L. 225- 197-1 of the French Commercial Code, to certain Company employees and certain employees and executive officers of affiliated companies or groups as defined by Article L. 225-197-2 of the French Commercial Code, it being stipulated that Rubis Managers cannot benefit from any free allocation of preferred shares.

- The preferred shares and their holders' rights are governed by the provisions of the French Commercial Code and the provisions of the by-laws applying to them. Possession of a preferred share automatically entails compliance with these by-laws and the resolutions regularly adopted by the Special Meeting. The holder of preferred shares is only liable for related liabilities to the extent of the par value of his or her shares.

- Preferred shares issued by the Company must be registered shares, not transferable (except to the Company in case of redemption or to one or more credit institutions or investment services providers in the event of death or disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code) and their ownership may not be dismembered by contract.

- Voting rights in Shareholders' Meetings – Special Meetings:

  The preferred shares will not grant any voting rights in Shareholders' Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and Article 48 of the present by-laws, if the rights attached to this category of shares are amended.

- Preferential subscription rights

  Preferred shares have no preferential subscription rights for any capital increase or transaction with a preferential subscription right on the ordinary shares, and shall not

benefit from share capital increases by awarding of new free shares by capitalization of reserves, profits, share premiums or other amounts which may be capitalized, or free awards of securities granting access to shares, carried out in favor of ordinary shareholders.

- Payment

  Preferred shares shall be fully paid up upon their issue through capitalization of reserves, share premiums or profits of the Company.

- Right in the liquidation surplus – Dividend right

  Each preferred share entitles, if the Company is wound up, until its conversion into an ordinary share, to a proportion of the liquidation surplus corresponding to the fraction of share capital held.

  Each preferred share confers entitlement to a dividend equal to 50% of the amount paid on ordinary shares (rounded down to the nearest euro cent), with the exception of any special dividend, notably through the distribution of reserves, paid in cash, without the possibility of opting for payment in shares, such as provided in Article 57 of the by-laws.
  The preferred shares carry dividend rights from day 1 of the year in which they vest, meaning that they will not be entitled to the dividend paid in the year of issue in respect of the prior year.

- Conversion date

The preferred share conversion date shall be set by the Board of Management and directly linked to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. The conversion date may not in any event take place before a minimum period of four (4) years from the free grant of preferred shares.

- Conditions of conversion

Resolves that preferred shares shall be converted, in accordance with the conditions below and subject to the presence of the beneficiary in the Group's headcount (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code or retirement or early retirement, or disposal of a company of which the Company directly or indirectly controls, within the meaning of Article L. 233-3 the French Commercial Code, more than 50% of capital or voting rights), either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management in the rules of the free preferred share allocation plan, or (ii) upon the bearer's request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan.

- The number of ordinary shares liable to result from the conversion will be determined based on a conversion coefficient calculated by the Board of Management in accordance with the Average Annual Overall Rate of Return (AAORR) of the Rubis ordinary share, as calculated on the conversion date(s) set in each preferred share plan, it being stipulated that:

  - on the date on which the preferred shares are awarded, the Board of Management will set the AAORR to be achieved as of the conversion date; it may not be less than 10%, and must be calculated over at least 4 full years;

- the AAORR of the Rubis' ordinary share is equal to:

  [CBn-CBr + cumulative return]/[n x CBr]

  as a % and rounded up to the nearest 2 decimal places

  where

  CBn is the Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

  CBr is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date when the preferred shares are granted),

  cumulative return refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

  n refers to the number of full years between the grant date and the conversion date.

- Conversion ratio and coefficient

The maximum conversion ratio for preferred shares is equal to one hundred (100) ordinary shares for one preferred share, it being stipulated that the number of ordinary shares resulting from the conversion of preferred shares may not exceed 1% of the share capital on the date of the Combined Shareholders' Meeting of June 9, 2016. The conversion coefficient for preferred shares to ordinary shares will vary on a straight-line basis between 0 and 100 depending on the actual AAORR achieved as of the conversion date, in accordance with the rules of each free preferred share plan.

When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below.

- The Company may advise holders of preferred shares about the conversion implementation by any means, prior to the effective conversion date. The conversion into ordinary shares shall not take place between the publication in the BALO of a Notice of Shareholders' Meeting and the date of such Meeting. In this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting.

- At the latest 15 days before each Meeting, the shareholders will be provided with an additional report from the Management and an additional report from the Statutory Auditors on the conversions of preferred shares into ordinary shares, pursuant to Article R. 228-20 of the French Commercial Code.

- The ordinary shares arising from the preferred share conversion shall be fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights.

- Corresponding capital increase upon preferred share conversion:
  - the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription

rights to the new ordinary shares arising from the conversion;

- the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares and amend the by-laws accordingly.

- Redemption of non-converted preferred shares:

The preferred shares not converted because the conversion coefficient is zero or due to non-compliance with the condition of presence (unless exceptions apply) at the conversion date will be redeemed by the Company at par value for their cancellation, without prejudice to the rights of the corporate creditors, and under the conditions provided for in the French Commercial Code :

- the Company will advise holders of preferred shares about the implementation of the redemption by any means prior to the acquisition's effective date, as set by the Board of Management;
- all such redeemed preferred shares will be definitely canceled on their acquisition date, and the Company's share capital will be reduced accordingly, without prejudice to the rights of creditors to object under the conditions provided in the French Commercial Code;
- the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the by-laws related to the amount of share capital and the number of securities comprising it.

ARTICLE 15 - OBLIGATIONS OF THE GENERAL PARTNERS

In light of his/her status, the General Partner shall be indefinitely and jointly liable for corporate debts vis-à-vis third parties.

With regard to active shareholders, the General Partner shall bear the cost of losses as soon as net assets become negative.

ARTICLE 16 - CONTRIBUTION TO GENERAL PARTNERSHIP LOSSES

General partners shall be solely liable for the Company's losses when the Company's recorded net assets fall below zero.

However, if prior fiscal years posted a profit, these profits shall then be distributed as a priority to the General Partners until the losses they have incurred have been repaid in full.

In addition, only the limited partners shall be liable for Company losses that do not result in the Company's net recorded assets falling below zero.

SECTION III – TRANSFER OF HOLDINGS AND SHARES

ARTICLE 17 – SHARE TRANSFERS

The disposal of shares to any third party is authorized. The transfer of shares shall take place pursuant to the conditions provided by law with regard to third parties and the Company.

ARTICLE 18 – TRANSFER OF THE GENERAL PARTNERS' INTERESTS

The interests in the Company allocated to General Partners, due to their partnership status and not as shareholders, cannot be represented by negotiable instruments.

Their disposal shall be recorded in writing. The transfer thereof cannot be the subject of a claim against the Company, except pursuant to the terms of Article 1690 of the French Civil Code, nor a claim against third parties, except when these formalities have been fulfilled and, furthermore, two copies or originals of such claim have been registered as an annex to the Register of Companies. Where applicable, the formalities provided for an amendment to the articles of incorporation must also be fulfilled.

ARTICLE 19 – APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners and, in cases when the assignee is not already a General Partner, by a majority ruling of the Extraordinary Shareholders' Meeting, with the majority set for so-called 'Extraordinary' decisions.

These rights may only be transferred following approval given in accordance with the conditions set out above, even if the transfers are granted to the spouse or parents or children of the transferor.

In no case may a General Partner's spouse under a community of property regime assume the status of General Partner for half the shares subscribed to or acquired, even if he/she notifies the Company of his/her intent to become a partner personally. If the spouse exercises his/her right to a claim ownership after the realization of the subscription or acquisition, he/she shall require the unanimous approval of the general partners and active shareholders representing at least three quarters of the Company's share capital. The related spouse shall be excluded from the vote and his/her shares shall not be taken into account in calculating the majority. The partners' decision shall be notified to the spouse within two months of his/her claim, failing which approval shall be considered denied. Should the refusal of the approval be legally notified, the initial spouse who is a partner shall remain so for all shares that are part of the common property. The abovementioned notifications shall be sent by registered letter with a request for an acknowledgment of receipt.

SECTION IV – ADMINISTRATION - MANAGEMENT

ARTICLE 20 - MANAGEMENT

1 - The Company shall be managed and administered by one or more Managers, General Partners or individuals outside the Company.

Throughout the Company's existence, the General Partner(s) shall be responsible for the appointment of any new Managers. However, if the candidate for the position of Manager is not a General Partner, his/her appointment can only become effective upon approval by the Ordinary General Meeting of the active shareholders.

If a corporation holds the position of Manager, its executives shall be subject to the same conditions, obligations, and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

Unless stated otherwise hereafter:

- The powers, duties and functions of any Manager who is an individual shall cease at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year in which he/she turns 75 years of age;
- If the Manager is a corporation, this corporation must replace its representative who is 75 years of age, at the latest at the shareholders' meeting called to approve the financial statements for the fiscal year in which the representative turns 75.

Any decision to renew or extend a Manager's mandate beyond the age limit for a Manager who is an individual, or the representative of a Manager who is a corporation, shall be made by the General Partners (on the recommendation, if applicable, of the statutory Manager). This decision may be made on one or more occasions.

2 - The powers, duties and functions of the Manager shall end with his/her death, incapacity or prohibition, receivership or court-ordered liquidation, dismissal or resignation.

The Company shall not be dissolved should the powers, duties and functions of a Manager cease for any reason whatsoever.

A Manager who resigns must inform the Company at least three months in advance.

The General Partners shall be solely responsible for the dismissal of any Manager, whether statutory or not, based on a majority resolution of the General Partners when the relevant Manager is not a General Partner, and a unanimous decision in the reverse case. Any Manager may be dismissed on legitimate grounds by a judicial decision further to a motion submitted by any shareholder who represents at least 10% of the capital or at the request of any General Partner.

Without prejudice to the terms of Article 6 above, the Manager, whether dismissed or having resigned, shall preserve his/her shareholder status if he/she owns shares.

3 - An Extraordinary General Meeting, voting under the majority conditions of three quarters of the active shareholders in number of shares and in voting rights, may also dismiss the Manager.

In this case, the Manager if he/she is a General Partner, shall then be entitled to leave the Company and receive payment of an indemnity in the form of damages calculated pursuant to the terms of Article 1843-4 of the French Civil Code, which indemnity shall be borne by the active shareholders.

A Manager thus dismissed shall be entitled to continue to fulfill his/her duties, powers and functions until he/she is replaced by a new Manager approved under the conditions described above, and has received any appropriate indemnity as a General Partner.

ARTICLE 21 – STATUTORY MANAGER

Gilles Gobin is hereby appointed statutory Manager. He shall fulfill his/her duties, powers and functions on an open-ended basis.

He shall be entitled to be assisted by one or more Co-managers under the conditions described above.

ARTICLE 22 – MANAGERS' POWERS

1 - Relations with third parties

Each Manager shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate mission and subject to the limitations expressly set out by law or attributed to the present articles of incorporation at General Meetings of Shareholders.

Should there be more than one Manager, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding one hundred and fifty-two thousand four hundred and forty-nine (152,449) euros.

Should there be more than one Manager, the opposition by a Manager to the actions of another Manager shall have no effect vis-à-vis third parties unless it is proven that they had knowledge thereof, the simple publication of the articles of incorporation not constituting in and of itself sufficient proof of said third parties' knowledge.

2 - Relations between partners

In relations between partners and subject to the provisions of Paragraph 4 below, the Manager or each Manager shall have the broadest powers to engage in all acts of management that are in the interests of the Company.

3 - Bond issuance

The Managers shall be authorized to decide on and authorize the issue of bonds.

4 - Management decisions

Management decisions shall be subject to validation by the representatives (including legal representatives) of the corporate Managers who participate in voting. Without this, they shall be considered null and void.

ARTICLE 23 – EXPRESSION OF INTENT OF THE GENERAL AND LIMITED PARTNERS

1 - The approval of the corporate financial statements shall take place at Meetings, one meeting of the General Partners and one of the shareholders, within six months following the closing of the fiscal year and at least once during the calendar year.

2 - The general partners shall take all other decisions at Meetings or through written consultation on the initiative of Management or the Supervisory Board, as applicable, unless a General Partner requests a Meeting, in which case Management must approve the request.

3 - All shareholder decisions shall be taken at Meetings.

ARTICLE 24 – DECISIONS OF THE GENERAL PARTNERS

1 - Methods of giving notice of Meeting

- The Meeting of General Partners shall be called by any means available, including by fax.

  The Meeting shall be held at the registered office or any other location indicated in the meeting notice.

- The Meeting may also validly deliberate further to verbal notice, if all partners are present or represented.

2 - Conduct of a Meeting

- The Meeting shall be chaired by the statutory Manager. In his/her absence, the Meeting shall appoint a Chairman for the meeting. A Meeting called by a court-appointed agent shall be chaired by said agent. During a liquidation process, the liquidator shall fulfill the role of Chairman.

- A partner may be represented by another General Partner.
  A partner can only represent one other General Partner.

- Any deliberation of partners shall be recorded in the form of minutes, which indicate the date and place of the meeting, the surnames and first names of the partners present, the documents and reports submitted for discussion, a summary of the deliberations, the text of the resolutions submitted for voting and the result of the voting.

  Subject to adjustments resulting from the category of partners consulted, the text of the resolutions shall be identical to that of the resolutions submitted to the General Meeting of Shareholders.

  The minutes must be signed by each partner present.

3 - Written consultation

- General partners may be consulted by registered letter with a request for an acknowledgment of receipt.

  The letter shall contain the text of the draft resolutions which, subject to adjustments resulting from the category of partners consulted, shall be drafted in the same terms as that of the resolutions that may be submitted to the General Meeting of Shareholders, as well as all the documents provided by law.

  The partner shall express his/her decision at the end of each resolution by writing by hand: “Yes” or “No”, with the absence of any indication being equivalent to a “No”. The resolution texts shall be returned by registered letter with a request for an acknowledgment of receipt, sent within ten days of receipt of the consultation letter.

- The minutes drafted by Management shall refer to the written consultation and the answer of each partner shall be attached thereto.

  The minutes shall be signed by the Managers

4 - Majority conditions

Subject to the terms of Article 20-2, all decisions of General Partners shall be taken unanimously by all of the Company’s General Partners.

General partner decisions shall be subject to validation by the representatives (including legal representatives) of the corporate General Partners who participate in the voting. Without this, they shall be considered null and void.

ARTICLE 25 – CORPORATE MANAGING PARTNERS

When a Manager is a corporation, it shall be bound to provide its articles of incorporation to the Company prior to any change in its corporate or legal status, corporate mission, share capital or change in executives or Managers.

When a Manager is a corporation that is not a General Partner, any change thus notified and not approved by the General Partners may cause its dismissal.

ARTICLE 26 - RESERVED

SECTION V – GOVERNANCE

1 – SUPERVISORY BOARD

ARTICLE 27 – SUPERVISORY BOARD

1 - The Company shall have a Supervisory Board composed of at least three members selected from the individual or corporate shareholders who are not General Partners.

Each member of the Supervisory Board must hold at least 100 shares.

Board members shall be appointed and their mandates renewed by the Ordinary General Meeting of Shareholders. Shareholders who are General Partners cannot participate in the appointment of members of this Board.

Board members shall have a maximum term of office of three years. It shall end at the close of the meeting called to approve the financial statements for the past fiscal year and held in the year in which their mandate expires.

The Supervisory Board shall be renewed on a rolling basis so that a regular renewal of Supervisory Board members takes place in proportions that are as equal as possible.

No-one may be appointed to the Supervisory Board if, having reached the age of 75, the effect of his/her appointment would be to bring the total number of Board members who are older than 70 to more than one third of the total number of members. In the event that a current member of the Supervisory Board turns 76, and this means that the third referred to above is no longer complied with, the oldest member of the Supervisory Board shall be deemed to resign at the end of the next Ordinary General Meeting.

Supervisory Board members may be dismissed at any time by the Ordinary General Meeting of Shareholders.

Supervisory Board members who, during their mandate, cease being shareholders shall be automatically considered to have resigned. However, they would continue to exercise their duties, powers and functions until the next General Meeting which, in addition to its specific agenda, shall exceptionally vote on the replacement of said members.

2 - When a vacancy arises through the death or resignation of one or more Board members, the Board shall temporarily provide for his/her replacement within three months from the date the vacancy is effective. However, if only one or two members of the Supervisory Board remain in office, he/she or they, or failing that, the Statutory Auditors, must immediately call an Ordinary General Meeting of Shareholders to fill the Board.

Temporary appointments shall be subject to ratification at the next Ordinary General Meeting.

In the absence of ratification, the resolutions approved and acts accomplished beforehand by the Supervisory Board shall remain valid.

The member of the Supervisory Board who is appointed as a replacement due to a vacancy, death, resignation or incapacity, shall remain in office for the remaining period of his/her predecessor's mandate.

3 - Members of the Supervisory Board may be individuals or corporations. Upon being appointed, corporations must appoint a permanent representative, who shall be subject to the same conditions and obligations and have the same responsibilities as a Board member sitting in his/her own name, without prejudice to the joint liability of the corporation he/she represents. The permanent representative mandate shall be granted to him/her for the period of the mandate of the corporation he/she represents.

If the corporation revokes its representative's mandate, it shall immediately notify the Company thereof by registered letter, as well as the identity of its new permanent representative; the same shall apply in the case of the death, resignation or extended incapacity of the permanent representative.

ARTICLE 28 – BOARD DELIBERATIONS

1 - The Board shall appoint one of its members as Chairman. It shall appoint a secretary who may be selected outside of the Board, but who cannot be a General Partner. In the absence of the Chairman, the oldest member shall exercise his/her powers, duties and functions.

2 - The Board shall meet further to a meeting notice issued by its Chairman or Management as often as the Company's interests so require and at least once every six months upon notice of meeting given by the Chairman, either at the registered office or at any other location indicated in the notice of meeting.

Any Board member may give a proxy to a colleague by letter, fax or electronic mail so as to be represented at a Board meeting.

A Board member can only have one proxy, as described above, for the same meeting.

The above terms shall apply to the permanent representative of a corporation who is a member of the Board.

The effective presence of at least half the Board members shall be required for valid deliberations.

Deliberations shall require the majority of members to be present or represented; the Chairman's vote shall carry any split vote. However, if only two members are present, decisions must be made unanimously.

The Managers must be invited and may attend the Board meetings, but shall have no voting right.

3 - Board deliberations shall be recorded in the form of minutes to be initialed and recorded in a special register, and signed by the Chairman and secretary.

ARTICLE 29 – SUPERVISORY BOARD POWERS

The Supervisory Board shall be responsible for the permanent control of the management of the Company. To this end, it shall have the same powers as the Statutory Auditors and shall be seized at the same time as the Statutory Auditors in relation to the same documents. Furthermore, Management must provide the Supervisory Board with a detailed report on the Company's business, that of its subsidiaries and all of its assets at least once per year.

Each year, it shall submit a report to the Annual Ordinary General Meeting in which it shall indicate the irregularities and inaccuracies it has identified in the financial statements for the fiscal year. The Board's report shall be provided to the General Partners and made available to the shareholders, together with the balance sheet and inventory, who may consult it at the registered office from the date the General Meeting is called.

The Supervisory Board may call a General Meeting as often as it deems useful.

The powers, duties and functions of the Supervisory Board must not result in any interference with Management, or any liability with regard to management acts and their consequences, notwithstanding the terms of Article 14, Paragraphs 5 and 6.

However, the Supervisory Board members may be found civilly liable for offenses committed by Managers if they did not inform the General Meeting thereof although they were aware of said offenses. Furthermore, they shall be responsible for personal errors committed in the execution of their mandate.

ARTICLE 30 - CONSIDERATION

An annual consideration may be allocated to the Supervisory Board in the form of attendance fees, the amount of which shall be established by the Ordinary General Meeting and remain in effect until decided otherwise by said Meeting.

The Board shall divide these attendance fees among its members in proportions it deems appropriate.

2 – STATUTORY AUDITORS

ARTICLE 31 – STATUTORY AUDITORS

One or more Principal Statutory Auditors shall be appointed and conduct their audit mission in accordance with the law.

Their permanent mission, which excludes any interference in management, shall be to audit the Company's books and securities and check the consistency and fairness of the Company's corporate financial statements.

One or more Alternate Statutory Auditors shall be appointed who are called upon to replace the Principal Statutory Auditor in the event of unavailability, refusal, resignation or death.

ARTICLE 32 – REGULATED AGREEMENTS

1 - Any agreement between the Company and one of its Managers, General Partners or Supervisory Board members must be submitted for prior authorization to the Supervisory Board.

The same shall apply to agreements in which one of the persons described in the above paragraph is indirectly involved or in which he/she deals with the Company through an intermediary.

Prior authorization is also required for agreements entered into by the Company directly or through an intermediary with:

- another company, if one of its Managers, General Partners or Supervisory Board members is an owner, indefinitely liable partner, Manager, Director, Chief Executive Officer, or member of the Board of Directors or Supervisory Board of the company;
- one of the shareholders who holds a proportion of voting rights that exceeds 10%;
- a company that controls a shareholding company holding a proportion of voting rights that exceeds 10%.

2 - The above terms shall not apply to agreements related to common transactions and entered into under normal conditions. Nevertheless, these agreements shall be communicated by the interested party to the Supervisory Board Chairman, who shall send the list to the members of the Board and the Statutory Auditors. Furthermore, every shareholder shall be entitled to be informed of said agreements. Agreements which, due to their object or financial nature, are not significant for any of the parties shall not be the subject of such communication.

3 - SHAREHOLDER MEETINGS

ARTICLE 33 – NATURE OF SHAREHOLDERS' MEETINGS

Shareholders' Meetings are said to be Ordinary, Extraordinary, Formative Extraordinary or Special.

Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the by-laws, including all share capital increases or reductions.

Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.

Shareholders holding the same class of the preferred shares meet in Special Meetings.

All other Meetings are Ordinary Shareholders' Meetings.

ARTICLE 34 – CONVENING BODIES – PLACE OF MEETING

1 - Shareholders' Meetings are called by the Management. They may also be called by the Supervisory Board.

They may otherwise be called:

- by the Statutory Auditors, but only after having vainly requested the Management by registered letter with acknowledgment of receipt to do so; if the Statutory Auditors disagree on the need to call such a meeting, one of them may ask the presiding judge of the Commercial Court, ruling in summary proceedings, to authorize it to do so, the other Statutory Auditors and the Management are then deemed to have been duly called;

- by a court-appointed agent;

- by the receivers after the dissolution of the Company.

2 - General Meetings of Shareholders shall be held at the registered office or any other location in the same department.

3 - In the case of Ordinary and Extraordinary General Meetings of Shareholders, quorum shall be calculated based on all shares that constitute the share capital, less the shares deprived of their voting right by virtue of the law or the present articles of incorporation.

Shares thus deprived of the voting right shall include, in particular:

- shares for which payments due are not paid after the expiry of the defined deadline;
- shares belonging to the contributor or beneficiary of specific advantages in General Meetings of a constitutive nature;
- Shares bought back by the Company for any reason whatsoever;
- shares held by the Manager or Supervisory Board member for a vote on the agreements described in Article 32 above.

ARTICLE 35 – FORMS AND DEADLINES FOR MEETING NOTICES

1 - Without prejudice to the terms of Article 36, a notice of a General Meeting shall consist of a notice inserted in a newspaper that is authorized to receive legal notices in the department in which the registered office is located, as well as in the Bulletin des Annonces Légales Obligatoires, at least fifteen days before the date of the Meeting.

If all the Company's shares are registered, these insertions may be replaced by a meeting notice paid by the Company and sent by ordinary letter or registered letter to each shareholder.

Holders of registered shares for at least one month on the date of insertion of the notice to attend shall be invited by ordinary letter. They may ask for this notice to be sent by registered letter if they send the Company payment for the letter registration fees.

All co-owners of undivided shares registered as such shall have the same rights and deadlines as those described in the above paragraph.

Should the ownership of the share be divided, the holder of the voting right shall have said rights, depending on the type of Meeting, as described in Article 40.

2 - The notice to attend shall indicate the corporate name, which may be followed by its logo, and the legal form of the Company, the amount of its share capital, the address of its registered office, the Register of Companies number, the date, time and location of the General Meeting, and the nature and agenda of the meeting.

The object of the questions included in the agenda must be clearly and accurately indicated.

3 - When a Meeting has been unable to deliberate legally, as the quorum was not met, a second Meeting shall be called in the same form as the first one and the notice to attend shall inform shareholders of its date.

The same shall apply to the notice to attend a Meeting adjourned in accordance with the law.

4 - The period of time between the date of the insertion that includes the notice to attend or the sending of the registered letters, and the date of the Meeting shall be fifteen days for the first meeting notice and ten days for the second.

When the Meeting is called pursuant to the terms of Article L. 233-32 of the Commercial Code, this period shall be a minimum of six days for the first meeting notice and four days for the second.

ARTICLE 36 - AGENDA

1 - Meeting agendas shall be decided by the author of the notice to attend or the judicial order appointing an agent responsible for calling the Meeting under the conditions described in Article 35.

2 - The Company shall publish a meeting notice, drawn up pursuant to the terms of the French Commercial Code, at least 35 days prior to the Meeting in the *Bulletin des Annonces Légales Obligatoires.* When the Meeting is called pursuant to the provisions of Article L. 233-32 of the French Commercial Code, this period is reduced to 15 days. Shareholders who represent at least the proportion of capital required by the prevailing regulations may send their items or draft resolutions from the date of the meeting notice and no later than 25 days prior to the General Meeting by registered letter with an acknowledgment of receipt. However, these requests shall be sent:

- within a period of 20 days from the date of the meeting notice;

- at the latest on the tenth day prior to the General Meeting, when it is called pursuant to the terms of Article L. 233-32 of the French Commercial Code.

Arguments must be provided in support of requests for an item to be placed on the agenda.

The requests shall include the draft text of the resolutions, which may also include a brief summary of its content, along with the account registration certificate. Consideration of the resolution shall be subject to the transmission, by the authors of the requests, of a new certificate proving the registration of the securities in the same accounts on the second business day preceding the Meeting at 0.00 am, Paris time.

Management shall acknowledge receipt of requests for items or draft resolutions to be placed on the agenda by registered letter within five days of receipt; such items or draft resolutions shall be included on the agenda and put to the vote of the Shareholders' Meeting.

3 - The Meeting may not deliberate on an issue that is not included on the agenda, which may not be modified at the time of the second meeting notice.

ARTICLE 37 – ADMISSION TO MEETINGS – SECURITIES DEPOSIT

1 - The right to participate in General Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the Meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer securities accounts held by the intermediary authorized to manage the account.

The registration or entry of the securities in the bearer securities accounts held by the authorized intermediary shall be certified and a participation certificate shall be issued by the intermediary.

2 - In the event that the ownership of a share is divided, only the holder of the voting right may participate or be represented at the Meeting.

ARTICLE 38 – SHAREHOLDER REPRESENTATION

1 - Any shareholder may be represented by the physical or legal person of his/her choice.

He/she may accept proxies with no limitations other than those resulting from the laws related to the maximum number of votes in Meetings of a constitutive nature.

2 - A proxy that indicates the surname, usual first name and domicile of the signatory shall be provided for a single Meeting; it can also be provided for two Meetings: one ordinary and the other extraordinary, if they take place on the same day or within a period of fifteen days; it shall remain valid for successive Meetings called to deliberate on the same agenda.

3 - The Company shall attach to any proxy form it sends to the shareholders, either directly or through the agent it appoints to this end, the information and documents defined by law.

The proxy form must inform the shareholder that if he/she completes the form without appointing a proxy, a vote in favor of the adoption of the draft resolutions presented or approved by Management shall be issued in his/her name.

To issue any other vote, the shareholder must name his/her proxy, who shall not be entitled to substitution by any other party.

4 - From the date of the notice of the Meeting and until the sixth day, inclusive, prior to the meeting, any shareholder who fulfills the conditions described in the first paragraph of the present article may ask the Company to send him/her a proxy form to the address he/she has indicated. The Company shall send such a form prior to the meeting and at its own costs.

ARTICLE 39 – MEETING CONDUCT - OFFICERS

The Meeting shall be chaired by the statutory Manager. If the Meeting is called by the Supervisory Board, it shall be chaired by the Board Chairman or one of its members appointed to this end. Otherwise, the Meeting elects its own Chairman.

Should the Statutory Auditors, a court-appointed agent or the liquidators call the meeting, the Meeting shall be chaired by the party or one of the parties who called it.

The two Meeting members present and acceptant and who have the greatest number of votes shall be appointed scrutineers.

The meeting officers thus appointed shall then appoint a meeting secretary, who may be selected from outside the Meeting members.

An attendance sheet shall be signed by the shareholders present or their representatives and shall be certified as true by the meeting officers. It shall be deposited at the registered office and must be communicated to any shareholder who so requests.

Said presence sheet must indicate the surname, usual first name and domicile of each shareholder present or represented and each agent, as well as the number of shares he/she holds or represents and the number of votes attached to said shares.

However, the meeting officers shall not be bound to include indications relating to represented shareholders if they indicate the number of proxies by attaching them to the attendance sheet.

The meeting officers shall oversee the conduct of the Meeting.

ARTICLE 40 - VOTING

1 - The voting rights attached to capital shares or shares with dividend rights shall be proportional to the fraction of the capital they represent. Each share is entitled to one (1) vote, it being stipulated that the ratio of one (1) vote per share shall prevail over any non-mandatory statutory or regulatory provisions.

However, in Extraordinary Meetings called to deliberate on contributions in kind, each shareholder, whether present or represented, shall only possess the maximum number of votes determined by law.

2 - The voting right attached to the share shall belong to the usufructuary in Ordinary Meetings and to the bare owner in Extraordinary Meetings.

3 - The Company cannot validly vote with the shares it holds itself.

4 - The following, in particular, are deprived of voting rights:

- shares which have not been fully paid up;
- shares of the contributor in kind or the recipient of a specific benefit at the Extraordinary Meetings called to deliberate on a contribution in kind;
- shares belonging to shareholders having benefited from the agreements described in Article L. 225-38 of the French Commercial Code, when decisions are to be made with regard to said agreements.

5 - Should the Managers call the meeting, they shall chair the meeting, but shall only have a consultative capacity unless they are also shareholders and participate as such in the Meeting.

6- All shareholders may vote by mail or by proxy under the conditions and in the manner prescribed by law and regulations.

Notably, shareholders may, under the conditions laid down by law and regulations, submit remote voting slips or proxies issued by the Company or its centralizing body, either in printed form or, by decision of the Board of Management, published in the notice of meeting, by telecommunication, including the internet.

Proxies and postal voting slips are taken into account provided that they reach the Company at least three days before the meeting. However, electronic voting slips and proxies may be received by the Company until the day preceding the Shareholders' Meeting, no later than 3:00 p.m. Paris time.

Shareholders who use for this purpose and within the prescribed time limits the electronic forms provided on the website set up by the centralizing body of the Shareholders' Meeting shall be treated as being present or represented. Electronic forms may be completed and signed directly on this website using any procedure approved by the Board of Management that meets the requirements set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code (namely the use of a reliable identification process guaranteeing the link between the signature and the remote voting form to which it is attached), Articles R. 225-77 3 and R. 225-79 of the French

Commercial Code and, more generally, the laws and regulations in effect, which may notably consist of a username and password.

Proxies received and votes cast by electronic means before the Shareholders' Meeting, and the acknowledgment issued, shall be considered irrevocable and enforceable against all parties, it being stipulated that, in the case of the sale of shares before the second business day preceding the meeting at 0:00 a.m. Paris time, the Company shall invalidate or amend, as appropriate, proxies received or votes cast before this date and time.

ARTICLE 41 - CONSEQUENCES OF THE DELIBERATIONS

A lawfully constituted General Meeting shall represent all of the shareholders.

It shall be sovereign in adopting draft resolutions proposed by Management. Draft resolutions that do not emanate from Management may not be validly adopted by the Meeting unless they have the unanimous approval of the General Partners, with the exception of those that relate to the approval of the financial statements, the distribution of profits, the appointment or dismissal of Supervisory Board members and Statutory Auditors, discharges to be recorded and the approval of agreements submitted for authorization.

Meeting resolutions approved in accordance with the law and articles of incorporation shall bind all shareholders, even those who are absent, dissident or incapacitated.

ARTICLE 42 - MINUTES

Meeting deliberations shall be recorded in the form of minutes signed by the meeting officers and included in a special register held at the registered office, numbered and signed under the conditions provided by law.

These minutes shall indicate the date and location of the meeting, the meeting notification method, the agenda, the names of the meeting officers, the number of shares participating in the vote and the quorum, the documents and reports submitted to the Meeting, a summary of the debates, the texts of the resolutions voted and the voting results.

If the Meeting was unable to validly deliberate, a statement of deficiency shall be recorded under the same conditions.

Copies or excerpts of these minutes may be validly certified by Management.

They may also be certified by the Meeting secretary or the Supervisory Board Chairman.

Once the Company has been dissolved and during its liquidation, these copies or excerpts may be validly certified by a single liquidator.

A – ORDINARY GENERAL MEETINGS

ARTICLE 43 – OBJECT AND CONDUCT OF ORDINARY MEETINGS

1 - The Ordinary General Meeting shall take all measures that exceed the powers of Management and that do not intend to modify the articles of incorporation.

In particular, the object of this Meeting shall be to hear Management's report prepared in accordance with the terms of the French Commercial Code and those of the Statutory Auditors, to examine the annual financial statements, to decide how to allocate income, the distribution of the dividend and all issues related to the financial statements for the past fiscal year.

It shall appoint and dismiss members of the Supervisory Board, approve or reject the temporary appointments made by the Supervisory Board, determine the attendance fees allocated to the Board and decide on the agreements listed in the Special Report of the Statutory Auditors.

In general, it shall deliberate on any draft resolution included on its agenda that is not subject to the competence of an Extraordinary General Meeting and shall remain sovereign in deciding upon the Company's business.

It shall approve the Company's internal regulations.

2 - The Ordinary General Meeting shall meet at least once per year within six months following the end of the fiscal year to decide on all issues related to the year's financial statements. This deadline may be extended at the request of Management by order of the President of the Commercial Court ruling pursuant to a motion.

It may meet exceptionally to deliberate on any issue under its competence.

ARTICLE 44 - QUORUM AND MAJORITY

The Ordinary General Meeting shall only deliberate validly subsequent to the initial meeting notice if the shareholders present or represented hold at least one fifth of the shares with voting rights. No quorum shall be required in the case of a second meeting notice.

It will rule according to a majority of the votes held by shareholders who are present or represented.

B – EXTRAORDINARY GENERAL MEETINGS

ARTICLE 45 – OBJECT AND CONDUCT OF EXTRAORDINARY MEETINGS

An Extraordinary General Meeting is the only meeting authorized to amend the articles of incorporation and any of their terms.

However, it cannot increase the shareholders' undertakings, other than transactions resulting from a legal grouping of shares or the existence of an odd lot in the case of an increase or reduction in capital.

It cannot change the nationality of the Company, unless the host country has entered into a special agreement with France allowing it to acquire that nationality and transfer the registered office to its territory while preserving its legal personality.

ARTICLE 46 - QUORUM AND MAJORITY

The Extraordinary General Meeting shall only deliberate validly subsequent to the initial meeting notice if the shareholders present or represented hold at least one fourth of the shares with voting rights, and, further to the second notice, one fifth of the shares with voting rights. In the absence of this last quorum, the second Meeting may be adjourned to a date a maximum of two months later than the date on which it was originally called.

Subject to the same reservations, a two thirds majority of the votes held by shareholders who are present or represented shall be required.

ARTICLE 47 – QUORUM AND MAJORITY FOR CONTRIBUTIONS IN KIND

In Extraordinary General Meetings called to deliberate on contributions in kind, the quorum and majority provided by Article 46 above shall only be calculated once the shares belonging to the contributor in kind or the recipient of a specific benefit, who have no voting right for themselves or as agents, have been deducted.

Each of the other Meeting members shall have the maximum number of votes provided by law both for him/herself and for each of his/her principals.

C – SPECIAL MEETINGS

ARTICLE 48 – PURPOSE – HOLDING OF SPECIAL MEETINGS – QUORUM AND MAJORITY

1. Holders of preferred shares of each class meet in a Special Meeting for any proposal to amend the rights of the preferred shares of the relevant class, it being stipulated that the collective decisions under the responsibility of the Company's Ordinary Shareholders' Meeting or Extraordinary Shareholders' Meeting are not subject to the Special Meeting's approval. For all practical purposes, it is stipulated that the following – without limitation – shall not be subject to the approval of the Special Meetings of existing preferred shareholders:

   - conversion of preferred shares into ordinary shares;

   - share capital amortization or capital transactions, including share capital increases through the issuance of ordinary shares, preferred shares or any securities granting access to the share capital, whether or not they entail a preferential subscription right; and
   - acquisitions and/or cancellation of shares as part of (i) an acquisition of preferred shares by the Company under these by- laws, (ii) the implementation of share buyback programs under the conditions provided for in Articles L. 225-209 *et seq*. of the French Commercial Code and (iii) a public buyback offer on the ordinary shares or any preferred share class.

     However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any of the Company's merger or spin-off projects whereby preferred shares shall not be exchanged for shares entailing equivalent particular rights shall be subject to any relevant Special Meeting's approval.

     If the share capital is amended or depreciated, the rights of holders of preferred shares are adjusted so as to retain their rights under Article L. 228-99 of the French Commercial Code.

2. In Special Meetings, the quorum is calculated in relation to all of the preferred shares of the relevant class, as issued by the Company.

   The Special Meeting may not validly deliberate unless the shareholders present or represented hold at least one third, at the first calling, and at least one fifth, at the second calling, of the preferred shares of the relevant class.

3. The Special Meeting acts by a majority of two-thirds of the votes cast by the shareholders present or represented."

4 – COMMUNICATION AND INFORMATION RIGHTS

ARTICLE 49 – TEMPORARY COMMUNICATION RIGHT

Any shareholder shall be entitled to have corporate documents communicated, made available and sent to him/her under the conditions provided by the French Commercial Code.

ARTICLE 50 – PERMANENT COMMUNICATION RIGHT

Any shareholder shall be entitled at any time to obtain corporate documents under the conditions provided by the French Commercial Code.

ARTICLE 51 – EXERCISING THE COMMUNICATION RIGHT

1 - Except with regard to the inventory, the right to be informed shall include the right to make copies.

2 - The communication right shall also belong to each joint owner of undivided shares and the bare holder and usufructuary of shares.

3 - If the Company refuses to communicate documents in whole or in part, the President of the Commercial Court ruling in interim proceedings may order the Company to pay a penalty and provide the documents to the shareholders.

4 - Any shareholder may, in exercising his/her communication right, be assisted by one of the experts named on a list of experts drawn up by the Courts.

5 - The permanent communication right may be exercised by an agent. The temporary communication right may also be exercised by a proxy appointed by name by the shareholder to represent him at the Meeting.

ARTICLE 52 – THIRD PARTY COMMUNICATION RIGHT

Any person shall be entitled at any time and at his/her cost to obtain a certified copy of the articles of incorporation in effect on the date of the request from the registered office.

SECTION VI – ALLOCATION OF EARNINGS

ARTICLE 53 - ACCOUNTS

Each fiscal year shall run for 12 months, starting on January 1 and ending on December 31 of each year.

ARTICLE 54 – CONSIDERATION OF MANAGEMENT

Management received consideration for the fiscal year ended December 31, 1997 set at 90% of the total sums paid by Rubis as consideration in the fiscal year ended December 31, 1996, i.e. FF 9,698,000 (€1,478,450), before all taxes.

Starting with the fiscal year that commenced on January 1, 1998, the pre-tax compensation for Management for each fiscal year shall be equal to the result of the compensation paid for the prior exercise multiplied by a coefficient equal to the arithmetic average of the rate of change during the fiscal year in which the compensation is due (ratio of the closing index and the opening index) of the reference indexes selected to calculate the royalties paid to Rubis by its two largest subsidiaries in terms of sales revenue.

Should it become impossible to determine the rate of change for the reference indexes in order to adjust Management's compensation, the General Partners shall propose the closest of the new indexes related to the business of Rubis' principal subsidiaries to the Ordinary General Meeting, although said compensation may not be less than that received for the prior year.

Partial payments may be paid to Management during the fiscal year, in which case the balance of the consideration shall be paid after determination of the consideration based on the publication of the abovementioned indexes.

Consideration shall be due on the date of closing of each fiscal year and must therefore be entered in the accounts of the fiscal year that has ended.

It shall be distributed freely among the Managers.

ARTICLE 55 – PROFIT SHARING

The net income for each fiscal year, less administrative costs and other expenses, including all depreciation, amortization and provisions, shall constitute the net profits or losses for the fiscal year.

From the net profits for each fiscal year, less, if applicable, prior losses, 5% shall be withdrawn first to constitute the legal reserve fund. This deduction shall cease to be mandatory when the fund reaches one tenth of the total share capital. It shall become operational again when the legal reserve falls below this level for any reason whatsoever. It should be noted that the legal reserve constituted to consolidate the capital contributed by active shareholders shall belong to them in full and may not under any circumstances be distributed to the General Partners, even by way of a capital increase. The active shareholders shall be solely responsible for this reserve, calculated on the basis of all the Company's profits.

The balance of said profits, less prior losses and increased by any carryover, shall constitute the distributable income.

ARTICLE 56 – RIGHTS OF THE GENERAL PARTNERS TO THE COMPANY'S PROFITS

General partners shall receive a dividend calculated in accordance with the global trading performance of Rubis' shares for each fiscal year and for the first time for the fiscal year ending on December 31, 1997.

The dividend paid to General Partners shall be equal to 3% of the global trading performance of Rubis' shares, if it is positive, determined as indicated below, within a limit of a maximum of 10% of Rubis' consolidated net income before allocation to amortizations and provisions for intangible assets and within the limit of the distributable income defined in Article 55.

The global trading performance shall correspond to the change in stock market capitalization, increased by the net dividend distributed and detached rights during the relevant fiscal year.

The change in stock market capitalization shall be equal to the product of the difference between the average of the opening prices listed during the final twenty trading days of the relevant fiscal year and the prior fiscal year and the number of shares at the time the relevant fiscal year ends. It shall not take into account new shares created during the fiscal year further to any capital increase, with the exception of shares that may be allocated freely due to an increase in capital via the capitalization of reserves, profits or issue premiums, and potential divisions or groupings of shares.

The dividend amount excluding the tax credit and, if applicable, partial payments paid by Rubis to its limited partners during the relevant year, as well as the sums corresponding to the value of the rights listed on the Stock Exchange detached from shares, or the value of any security allocated freely to shareholders, other than Company shares, shall be added to the positive or negative sum that corresponds to the change in stock market capitalization. In particular, should a preferential subscription right or bonus allocation of share-subscription warrants exist, the value of each share used to calculate stock market capitalization shall be increased on an equal footing with the preferential rights or share-subscription warrants to which it gives right, by a sum corresponding to the average of the ten opening prices listed for said preferential subscription rights or share-subscription warrants.

ARTICLE 57 – ALLOCATION OF DISTRIBUTABLE SUMS

1 - Further to the approval of the financial statements and the observation of the existence of

distributable sums, the Ordinary General Meeting of Limited Partners and the Ordinary General Meeting of General Partners shall determine the portion of those sums to be allocated to partners in the form of dividends under the conditions described above. This dividend, however, shall be drawn as a priority from the distributable income for the fiscal year.

The revaluation discrepancy may not be distributed.

If applicable, the Meeting shall allocate the undistributed portion of the distributable income for the fiscal year in proportions it determines, either to one or more reserve, general or special funds that remain available to it or to Retained earnings.

If losses exist, they shall be carried over to Retained earnings, unless the Meeting decides to offset them against existing reserves.

2 - Should distinct categories of shares be created, the preceding shall apply for each share in a single category, the rights of each category of shares being set out in the provisions adopted by an extraordinary decision of the partners.

If applicable and to achieve the above results, all tax exemptions granted and all taxes that can be paid by the Company in respect of these distributions, depreciation and amortization or allocations, shall be added together.

3 - Dividends shall be paid at the times and locations defined by Management within a maximum period of nine months from the closing of the fiscal year, unless this deadline is extended by a judicial decision.

4 - The Shareholders' Meeting of Limited Partners is entitled to grant to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

ARTICLE 58 – NET ASSETS LESS THAN HALF OF SHAREHOLDERS' EQUITY

If, due to losses observed in the accounting documents, the net assets of the Company amount to less than half of the shareholders' equity, Management shall call an Extraordinary General Meeting of Shareholders within four months following the approval of the financial statements that revealed this loss, in order to decide whether or not to dissolve the Company early.

If the dissolution is not declared, the Company shall, at the latest at the time of closing of the second fiscal year following the year during which the losses were observed, and subject to the terms of Article L. 224-2 of the French Commercial Code, reduce its capital by an amount at least equal to that of the losses that could not be allocated to the reserves unless, during this period, the net assets were reconstituted to equal a value of at least half the share capital.

In the absence of a General Meeting or should the General Meeting not be able to deliberate validly subsequent to a final meeting notice, any interested party may initiate legal action to dissolve the Company.

The Company shall be dissolved when its term expires, unless this term is extended.

Early dissolution may also result from a resolution of the Extraordinary General Meeting of Shareholders.

In any event, the dissolution shall only have an effect on third parties from the date on which it is published in the Register of Companies.

SECTION VII – LIQUIDATION - DISPUTES

ARTICLE 59 - LIQUIDATION

1 - Opening of liquidation procedure

When the Company expires or is dissolved at an early date for any reason whatsoever, the Company shall be immediately subject to liquidation and its corporate name shall then be followed by the words “a company under voluntary liquidation”.

This indication, as well as the name of the liquidator(s), must be included on all deeds and documents issued by the Company and addressed to third parties, in particular, all letters, invoices, announcements and miscellaneous publications.

The legal personality of the Company shall continue for the needs of the liquidation until the liquidation has been finalized.

2 - Appointment of liquidators

The powers of Management and the Supervisory Board shall end with the dissolution of the Company and, with regard to third parties, after the publication formalities have been fulfilled.

The shareholders, meeting in an Ordinary General Meeting shall appoint one or more liquidators from among or outside of their ranks, whose role and consideration they shall determine.

The liquidator(s) shall be dismissed and replaced according to the rules provided for their appointment.

Unless stated otherwise, their mandate shall be effective for the entire liquidation period.

3 - Powers of the liquidator(s)

Management must provide the financial statements to the liquidators, with all supporting documents, so that they can be approved by an Ordinary General Meeting of the Shareholders.

All of the corporate assets shall be realized and the liabilities paid by the liquidator(s) who have the broadest of powers in this regard and who, in the event that more than one liquidator has been appointed, shall be entitled to act together or separately.

However, unless the shareholders unanimously agree otherwise, the sale of all or part of the assets of the Company in liquidation to a person who was a Manager of the Company, a member of the Supervisory Board or a Statutory Auditor, can only take place with the authorization of the Commercial Court, the liquidator(s) having duly been heard. Furthermore, this type of sale in favor of the liquidators, their employees, spouses,

ascendants or descendents is prohibited.

The sale of the Company's total assets or the contribution of the assets to another company, in particular by way of a merger, can only be authorized under the quorum and majority conditions of Extraordinary General Meetings.

4 - Obligations of the liquidator(s)

Throughout the liquidation period, the liquidators must call an Ordinary General Meeting of Shareholders every year at the times, in the forms and under the conditions determined by law and the present articles of incorporation.

Moreover, they shall call Ordinary and Extraordinary Meetings of Shareholders at any time they believe such a meeting is useful or necessary.

5 - Shareholders' communication right

Throughout the liquidation, the shareholders may seek communication of corporate documents under the same conditions as previously.

6 - Completion of liquidation

At the end of the liquidation, the shareholders, meeting in an Ordinary General Meeting, shall decide on the final liquidation accounts, the discharge of the liquidator(s) from management duties, and the termination of the mandate.

They shall also record the completion of the liquidation under the same conditions.

If the liquidators fail to call the Meeting, the President of the Commercial Court, ruling as an interim order, may, at the request of any shareholder, appoint an agent to proceed with the meeting notice.

If the final Meeting cannot deliberate or if it refuses to approve the liquidation financial statements, the decision shall be made by the Commercial Court at the request of the liquidator or any interested party.

Notice of the completion of liquidation shall be published in accordance with the laws in effect.

Following reimbursement of the face value of the shares, the net assets shall be divided between all shares.

ARTICLE 60 - DISPUTES

Any dispute that may arise during the life of the Company or its liquidation, either between the Company and its shareholders or between the shareholders themselves related to or due to its corporate affairs shall be subject to the jurisdiction of the competent courts located in the same geographic area as the registered office.

To this end, should a dispute arise, a shareholder must elect domicile in the jurisdiction of the abovementioned courts and any notices or notifications shall be legally sent to this domicile.

In the absence of an elected domicile, the notices and notifications shall be validly transmitted to the Office of the Attorney General at the Court of First Instance in the same geographic area as the registered office.

The parties hereby give jurisdiction to the President of the Commercial Court located in the same geographic area as the registered office for the application of the above terms and the settlement of any other dispute.