



Incorporated company with capital of 3,238,312,168 €
48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine
RCS 389 058 447 BOBIGNY

ARTICLES OF ASSOCIATION

9 July 2026

SECTION 1
Form of the Company
Object - Name - Registered Office -Duration

Article 1 - Form

A *société anonyme*, regulated by the provisions of the *Code de Commerce* and any other legal or regulatory provisions in force (the "Law") as well as by the Articles of Association, is formed between holders of shares hereinafter created and shares that will be created in the future.

Article 2 - Name

The name of the Company is ALSTOM.

Article 3 - Object

The objects of the Company are, directly or indirectly:

- the conduct of all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields:
 - energy;
 - transmission and distribution of energy;
 - transport;
 - industrial equipment;
 - naval construction and repair work;
 - engineering and consultancy, design and/or production studies and general contracting associated with public or private works and construction; and
 - more generally activities related or incidental to the above:
- participation, by every means, directly or indirectly, in any operations which may be associated with its objects, by the creation of new companies, capital contributions, subscription or purchase of stocks or rights, merger with such companies or otherwise; the creation, acquisition, lease or takeover of business goodwill or businesses; the adoption, acquisition, operation or sale of any processes and patents concerning such activities; and
- generally undertaking all industrial, commercial, financial and civil operations and real property and asset transactions that may be directly or indirectly associated with the Company's objects or with any similar or related object.

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or organisation.

Article 4 - Registered Office

The registered office is located at: 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine.

Article 5 - Duration of the Company

The Company is established for a period of 99 years from the date of its registration in the Trade and Companies Register, unless it is wound up prematurely or its life is extended.

SECTION 2

Share Capital - Shares - Payments

Article 6 - Share Capital

The share capital is set at three billion two hundred and thirty-eight million three hundred and twelve thousand one hundred and sixty-eight euros (3,238,312,168 €).

It is divided into four hundred and sixty-two million six hundred and sixteen thousand twenty-four (462 616 024) shares, each with a nominal value of 7 euros of the same class, entirely paid up.

The share capital may be increased in accordance with the Law from time to time.

Article 7 - Nature and Form of Shares - Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association

The fully-paid up Shares are registered shares or bearer shares, as the shareholder chooses.

In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L.233-10 et seq. of the Code de commerce a number of shares in the Company giving a shareholding equal to or in excess of 1% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 1% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%.

To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L.233-7 et seq. of the Code de commerce, will be taken into account.

In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L.233-7 of the Code de commerce.

Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.

In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.

Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.

The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.

Article 8 - Shareholders' Rights and Obligations

Each Share confers the right to participate in the capital of the Company and the distribution of profits, as provided for in Articles 21 and 23 of these Articles of Association, and subject to the rights assigned to the shares of different classes that might be created in the future.

No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each Share.

Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the board of directors.

Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to usufruct, this should be indicated when they are

entered in the register of shareholders.

The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.

Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own more than one Share in order to exercise any right whatsoever, or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.

SECTION 3

Management of the Company and General Management

Article 9 - Board of Directors

Subject to derogations provided for by Law, the Company shall be managed by a board of directors comprising a minimum of four (4) and a maximum of eighteen (18) members.

Directors are appointed and may be removed by the General Meeting.

Directors are appointed for a four-year term of office. Notwithstanding this and except in the case of the Directors representing employees, the shareholders' meeting may, at an ordinary shareholders' meeting and on the proposal of the Board of Directors, appoint or re-elect one or more Directors for a term of one, two or three years, to allow a staggered renewal of Directors' terms of office. In any event, any Director appointed to replace another Director before the end of the term of office will only remain in office for the remainder of the predecessor's term of office. The term of office of a Director ends at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year, held in the year in which the Director's term of office expires. The age limit provided for by the law for the office of Director applies. All retiring Directors are eligible for re-election.

If vacancies arise through the death or resignation of one or more of its members, the board may make provisional appointments between General Meetings, as legally provided for.

Each director must hold at least twenty-five (25) Shares in the Company.

The board of directors may appoint one or two censors on the suggestion of the

president. The censors are called to attend board meetings, where they participate in a consultative capacity. They are appointed for a maximum term of four years, which may be renewed and which may also be terminated at any moment. They may be chosen either from among the shareholders or from outside them and can receive a remuneration determined annually by the board.

Article 9-A – Directors representing the Employees

Pursuant to Articles L. 225-27-1 and L.22-10-7 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Articles L. 225-23 and L.22-10-5 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Articles L. 225-27-1 and L.22-10-7, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.

Article 10 - Organisation of the Board of Directors

The Board of Directors appoints from among its members a Chairman and, if it sees fit, one or more Vice-Chairmen who may be re-elected and whose term of office it will determine within the limit of their term of office as Board Member. No person may be appointed Chairman of the Board of Directors, when the latter is not responsible for General Management, if they are more than 80 years old. If this age limit is reached during the term of office, the Chairman of the Board of Directors will be automatically deemed to have resigned at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which the age limit is reached.

If the Chairman or vice-Chairman(men) is/are unable to attend, the former, or, failing this the board, will appoint one of its members to chair each meeting.

The board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

The board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the president.

The board is convened by the Chairman or by the secretary of the board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the directors or the chief executive officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting.

Resolutions are made according to the quorum and majority conditions provided by Law.

However, if a transaction involving a contribution in kind or a merger (or an acquisition where all or part of the consideration is paid in shares of the Company), with a person holding directly or indirectly 10% or more of the equity capital of the Company (or with a Company directly or indirectly controlled by such person) whether such contribution, merger or acquisition takes place with the Company or a company directly or indirectly controlled by the Company, is submitted to the board for approval pursuant to paragraph 4 of article 12 of the Articles of Association, then the directors who have been appointed on the proposal of the said person, shall not be entitled to vote.

Directors taking part in the board meeting by means of telecommunication under the conditions laid down by applicable regulations, are deemed to be present for the calculation of the quorum and the majority.

In the event that votes are equally shared, the Chairman or the director's acting chairman will cast the deciding vote. However, the Chairman's or the director's acting chairman vote will not be the deciding vote for decisions of authorisations of agreements described in art. L. 225-38 et seq. of the *Code de Commerce*.

If the chief executive officer is not a director, he will take part in the board meetings on a consultative basis.

Copies or summaries of the minutes of meetings are duly certified correct by the president of the board, a chief executive officer, the board member temporarily appointed to act as president or an authorised representative.

A record of attendance is kept and is signed by all members taking part in the meeting.

Mention of the names of the members present or represented and the names of absent members in the minutes of each meeting and in the summaries of them that are distributed shall be sufficient proof to third parties of the number of board members in office and of their appointment.

Decisions by the Board of Directors may also be made via a written consultation of the Directors, including by electronic means, provided that none of them objects. The Chairman of the Board of Directors (or any other person authorised to convene the Board of Directors) will ask the Directors to give their opinion via a written consultation on one or more draft decisions, which he will send to them, where appropriate together with all necessary documentation. The Directors must give their opinion within 3 working days from the date on which the one or more draft decisions were sent, unless a shorter period is set by the Chairman (in an emergency and/or in view of the decisions to be made). If they do not reply within that time limit and unless it is extended by the Chairman, they are deemed not to have taken part in the consultation. If one of the Directors objects to the decision being taken by means of a written consultation, he must inform the Chairman of the Board of Directors (or the author of the consultation) of his objection in writing, where appropriate by electronic means. The objection must be received by the Chairman within a time limit of 2 working days from the date on which the consultation was sent. In the event of an objection, the written consultation will be deemed null and void. The decision can only be adopted if it is supported by a majority of the Directors who took part in the written consultation, who must themselves represent at least a majority of the incumbent Members of the Board of Directors. The results of the consultation shall be sent to all of the Directors.

By express decision of the Chairman of the Board of Directors when the meeting is convened, the Directors who ask to do so may vote by post under the conditions provided for by the applicable laws and regulations, prior to the meeting of the Board of Directors, by means of a form sent by the Company.

Article 11 - Powers of the Board - Responsibilities

The board of directors determines the direction of Company business and ensures that this is implemented in accordance with the Company's corporate interest, taking into account the social and environmental implications of its business.

Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

With respect to third parties, the Company is bound even by decisions of the board of directors that do not relate to the Company objects, unless it can prove that the third party either knew that the act exceeded the objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute this proof.

The board of directors performs the checks and controls that it deems appropriate. The President or the Chief Executive Officer is required to provide each director with all the documents and information required for the performance of his duties.

The board of directors decides whether general management responsibility for the Company shall be assumed by the president of the board of directors, or by another individual appointed by the board of directors having the title of chief executive officer. At least two thirds of the board members must be present or represented for such a decision to be valid. The decisions of the board of directors on the terms and conditions of exercise of the general management of the company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

The terms and conditions of exercise of the general management shall be decided for the first time during the first meeting of the board of directors after the adoption of the amended Articles of Association.

Members of the board are not personally or jointly liable for the commitments of the Company by virtue of their position, except as provided for by Law, notably by the provisions concerning the president of the board. Their sole responsibility, within the limits laid down by Law, is the execution of the mandate they have been given.

Article 12 - Chairman - Chief Executive Officer - Delegated Executive Officer(s)

The functions of president, chief executive officer and delegated executive officer are exercised under the conditions provided for by Law.

1. President

The president of the board of directors organises and directs its work and is accountable for it to the shareholders' meeting. He ensures the proper functioning of the Company's management organs, and in particular, ensures that the directors are fit to perform their duties.

In the event of the president's temporary incapacity or death, the board of directors can delegate the president's duties to a director. In the event of temporary incapacity, this delegation is made for a limited period which may be renewed. In the event of death, this delegation of position remains valid until the election of a new

president.

The board of directors determines the remuneration of the president of the board of directors.

When general management responsibility for the Company is assumed by the president of the board of directors, the provisions of the Articles of Association concerning the chief executive officer shall also apply to him.

2. Chief executive officer

The chief executive officer is invested with the most extensive powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company objects and subject to those that the Law and regulations expressly confer on shareholders' meetings and on the board of directors.

A chief executive officer's term of office, set by the board of directors, cannot exceed, if relevant, that of his mandate as board member, nor the age limit applicable to the chief executive officer's term set down by Law.

He represents the Company with respect to third parties. The Company is bound even by acts of the chief executive officer that do not relate to the Company objects, unless it is provided that the third party either knew that the act exceeded these objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute proof of this.

The board of directors determines the remuneration of the chief executive officer.

3. Delegated executive officer(s)

On the proposal of the chief executive officer, the board of directors can further appoint one or more individuals having the responsibility of assisting the chief executive officer with the title of delegated executive officer. There can be no more than five delegated executive officers. The board determines the remuneration of the delegated executive officer(s) on the proposal of the chief executive officer.

With the agreement of the chief executive officer, the board of directors determines the extent and duration of the powers of the delegated executive officer(s). With respect to third parties they have the same powers as the chief executive officer.

The term of office of a delegated chief executive officer cannot exceed, if relevant, that of his mandate as director, nor exceed the age limit applicable to the delegated chief executive officer's term set down by Law.

In case of the chief executive officer's death, resignation or removal, the delegated executive officer(s) will retain, unless otherwise decided by the board of directors, their powers and functions until a new chief executive officer is appointed.

4. Particular conditions

No transaction involving a contribution in kind or a merger (or an acquisition or any similar transactions where all or part of the consideration is paid in shares of the Company), shall be entered into by the chief executive officer or the delegated executive officer(s) with a person holding directly or indirectly 10% or more of the share capital of the Company (or with a company directly or indirectly controlled by such person), whether such contribution, merger or acquisition involves the Company or a company directly or indirectly controlled by the Company, unless it has received prior approval from the board under the conditions provided by article 10.

The board of directors at the suggestion of the chief executive officer or the chief executive officer himself, may, within the limits laid down by the legislation in force from time to time, delegate whatever powers they consider useful, either for management purposes or the assumption of responsibility within the Company, or for one or more specified purposes. The persons to whom such powers may be delegated need not necessarily be members of the board or even part of the Company. Such powers may be delegated on an individual basis or to committee. Such powers may be permanent or temporary and may or may not include the possibility of subdelegation.

Such persons, or certain of them, may also be given authority to certify copies or summaries of documents of which the method of certification is not fixed by Law, notably all powers, company financial statements or Articles of Association, and to issue attestations in connection therewith.

Any delegation of powers by the board or the chief executive officer pursuant to the present Articles of Association will remain in full effect despite the expiry of the term of office of the president or of the directors in office at the time such powers were granted.

Article 13 - Remuneration of Directors

The General Meeting may allocate an amount by way of remuneration to directors. The amount determined by the General Meeting will continue to apply until a new decision is taken.

The board will distribute this remuneration between its members as it thinks fit and in accordance with the Law.

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by Law.

Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

SECTION 4

Auditors

Article 14 - Auditors

The auditors are appointed and are eligible for reappointment under the conditions provided for by law.

The auditors are called to attend all the board meetings which examine and finalise the annual or intermediary accounts, and all shareholders' meetings.

SECTION 5

General Meetings

Article 15 - Conduct of General Meetings

1. Convening and proceedings - Agenda

Ordinary and extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the board, either within the "*département*" in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the board of directors if the board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of matters or draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

2. Admission and representation

Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders' Meetings, Shareholders are only entitled to exercise their right to vote if their Shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, either in the accounts of registered securities held by the Company for registered Shares, or in the accounts of bearer securities held by an intermediary authorised for bearer Shares.

This book entry is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the board of directors or is stipulated by Law.

Any shareholder may vote by proxy or by post at a Shareholders' Meeting by any electronic means of telecommunication under the applicable legal and regulatory conditions. In these cases, forms for remote voting or by proxy, as well as attendance certificates, can be drawn up on an electronic medium and duly signed under the conditions provided for by the applicable laws and regulations.

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. The power to vote by proxy or the vote expressed as such before the shareholders' meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.

A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.

In compliance with the 7th paragraph of Article L. 228-1 of the French Commercial Code, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.

The Board of Directors may organise, under the conditions provided for by law, the attendance and voting of the shareholders at Shareholders' Meetings by a means of telecommunication that enables them to be identified. Where appropriate, this decision by the Board of Directors shall be notified in the convening notice. Shareholders who attend Shareholders' Meetings by such means are deemed to be present for the purposes of calculating the quorum and majority.

3. Voting Rights

One voting right is attached to each Share.

By exception to Article L.22-10-46 of the French Commercial Code, no Share shall bear any double voting right.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

4. Minutes of General Meetings

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the president of the board, the secretary of the Meeting or the board member appointed to chair the Meeting.

Article 16 - Ordinary General Meetings

Ordinary General Meetings are General Meetings called to make decisions that do not alter the Articles of Association.

They are held at least once a year, within the legal and regulatory time limits in force, to consider the accounts for the preceding financial year.

The proceedings of an ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by Law.

No quorum is required if the meeting has to be called a second time.

Decisions are taken by a majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Article 17 - Extraordinary General Meetings

Only extraordinary General Meetings have authority to alter the Articles of Association. They may not, however, increase the shareholders' liability, except for operations resulting from a properly decided and conducted exchange or consolidation of shares.

Extraordinary General Meetings can only transact business if the shareholders

present, represented or voting by correspondence own at least, on first or on second call, the minimum percentage of the shares with voting rights as required by Law depending on the nature of the decision submitted for approval to the extraordinary General Meeting.

Decisions require a two-thirds majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Article 18 - General Bondholders' Meeting

The Board of Directors may organise, under the conditions provided for by law, the attendance and voting of bondholders at Bondholders' Meetings by a means of telecommunication that enables them to be identified. Where appropriate, this decision by the Board of Directors shall be notified in the convening notice. Bondholders who attend Bondholders' Meetings by such means are deemed to be present for the purposes of calculating the quorum and majority.

SECTION 6

Financial year - Accounting Records - Profits

Article 19 - Financial Year

The financial year starts on April 1 and ends on March 31.

Article 20 - Accounting Records

At the close of each financial year, the board of directors establishes the Company financial statements and draws up the annual management report. It examines the consolidated accounts and the annual management report for the group, all in accordance with the Law.

These reports are sent to shareholders in the forms and within the time limits legally required. They are presented to the annual General Meeting.

Article 21 - Profits

The profits for the financial year consist of the revenues relating to the preceding financial year, less overheads and other company expenditure including provisions and depreciation allowances.

At least 5% is set aside from the profits less any previous losses if appropriate to form the legal reserve fund. This provision ceases to be mandatory once the value of the

fund reaches one-tenth of the share capital.

The remainder (less the above deductions) of the retained earnings and withdrawals from the reserves which the general meeting has at its disposal shall, if the general meeting so desires, be distributed among the Shares, once the sums carried forward by the said meeting or transferred by it to one or more reserve funds have been deducted.

After the accounts have been approved by the General Meeting, any losses are carried forward, to be charged against the profits of subsequent financial years until they are cancelled out.

Each shareholder may be granted at the General Meeting, for all or part of the dividend or interim dividend distributed, an option to be paid the dividend or interim dividends in cash or in shares of the company, under the current legal and regulatory conditions.

SECTION 7

Dissolution, Liquidation

Article 22 - Early Dissolution

- The General Meeting, convened under the conditions laid down by Law, may at any time and for whatever reason decide on the early dissolution of the Company.
- If the shareholders' equity falls below half of the share capital, due to losses recorded in the accounting records, the Board of Directors must call an Extraordinary Shareholders' Meeting within four months of approval of the financial statements showing this loss, in order to decide whether the early dissolution of the company is required. If the dissolution is not pronounced, the company must restore its shareholders' equity or reduce its share capital in accordance with the conditions and time limits provided for by current legislation.

In either case, publication of the decision adopted by the General Meeting shall be given in accordance with legal provisions.

Article 23 – Liquidation - Appointment - Powers of Liquidators

When the period fixed for the duration of the Company expires or in case of early dissolution, the General Meeting shall determine the form of liquidation, appoint one or more liquidators and determine their remuneration.

In the event of the death, resignation or inability to act of the liquidators, an ordinary general meeting convened under the conditions laid down by law shall provide for

their replacement.

During liquidation, the powers of the General Meeting remain the same as while the Company was in normal business.

A meeting of shareholders shall be called at the end of the liquidation process to consider the liquidator's accounts, to approve his release and to note the closure of the liquidation procedure.

Once the liabilities have been paid off, the balance of assets will first be used to pay shareholders a sum equal to the paid-up and non-amortised capital.

Any remaining surplus will constitute profit and will be distributed between all the shares in proportion to their nominal value, taking the provisions of Article 8 above into account.

SECTION 8

Disputes

Article 24 - Competent Courts

Any disputes that may arise during the term of the Company or at the time of liquidation, whether between the shareholders and the Company, or among the shareholders themselves regarding corporate affairs, shall be submitted exclusively to the jurisdiction of the courts of the registered office.

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