ÉTABLISSEMENTS MAUREL & PROM

A limited company (*société anonyme*) capitalised at €154,971,408.90

Registered office: 51 rue d'Anjou - 75008 Paris
Paris trade and companies register 457 202 331

ARTICLES OF ASSOCIATION

Updated on 19 May 2026

In accordance with the resolutions adopted
by the Shareholders General Meeting on the same day

True copy certified by the company's legal representative

Olivier de Langavant
Managing Director

ÉTABLISSEMENTS MAUREL & PROM

ARTICLES OF ASSOCIATION

SECTION I
CORPORATE FORM / CORPORATE NAME / CORPORATE PURPOSE / REGISTERED OFFICE / DURATION

Article 1 – Corporate form

The company is a joint-stock limited company (*société anonyme*) governed by the laws and regulations applicable to joint-stock limited companies and by the present articles of association.

Article 2 – Corporate name

The company's corporate name is "Établissements Maurel & Prom".

Article 3 – Corporate purpose

The company's purpose, in France and abroad, is the following:

- managing all securities and company rights and, to this end, acquiring stakes in all companies, consortiums and partnerships, in particular by way of purchasing, subscribing and contributing, and selling such securities and company rights in any form;

- searching for and exploiting all mineral deposits, notably all fields of liquid and gas hydrocarbon and associated products;

- renting, acquiring, assigning and selling all wells, plots, fields, concessions, operating licences and prospecting licences, for its own account, on behalf of third parties, in partnership or otherwise; transporting, storing, processing, converting and trading in all natural and synthetic hydrocarbons, all underground liquid and gas products and sub-products and all minerals and metals;

- acquiring all properties and managing and selling same;

- trading in all products and goods;

- and more generally, acquiring, directly and indirectly, stakes in any commercial, industrial, immovable, agricultural and financial operations in France or other countries by creating new companies, by contributing, subscribing to or purchasing securities or company rights, via mergers, joint ventures or otherwise and, generally, performing any operations of any nature whatsoever relating directly or indirectly to these activities and likely to facilitate the development or management thereof.

Article 4 – Registered office

The company's registered office is established at 51, rue d'Anjou – 75008 PARIS. It may be transferred under the conditions set out in article L. 225-36 of the French Commercial Code.

Article 5 – Duration

The duration of the company, initially set for ninety-nine (99) years and two (2) months from November first nineteen nineteen (1 November 1919), is extended for ninety-nine (99) years beginning on October thirteen two thousand and fourteen (13 October 2014), until October thirteen two thousand one hundred and thirteen (13 October 2113), except in cases of early dissolution or extension provided by the present articles of association.

SECTION II
SHARE CAPITAL / SHARES

Article 6 – Share capital

The share capital is established at €154,971,408.90 (one hundred fifty-four million nine hundred seventy one thousand four hundred and eight euros and ninety cents). It is divided into 201,261,570 (two hundred and one million two hundred sixty-one thousand five hundred seventy) shares of a nominal value of €0.77 (seventy-seven cents) each, fully paid up.

Article 7 – Share capital modifications

The share capital may be reduced or increased by a decision of the extraordinary general meeting under the conditions set out by the laws and regulations. The extraordinary general meeting may however delegate to the board of directors, in accordance with the procedures authorised by the laws and regulations, the powers necessary for deciding on or performing a capital increase or any other issue of securities.

Article 8 – Payment for shares

8.1 In the event of a capital increase, the shares subscribed must be paid, upon subscription and as decided by the extraordinary general meeting or the board of directors empowered by the extraordinary general meeting, in full or for a fraction of not less than a quarter of the price of each share, and in any event, in full within a five years period from the subscription, upon the decision of the board of directors, which will determine the amounts called up and the time and place of the payments must be made. Payments for subscribed shares are made at the registered office or any other place indicated for this purpose.

8.2 The board of directors determines the conditions in which shareholders may be authorised to pay up their shares in advance.

8.3 Shareholders are informed of calls for funds with a fifteen days' notice before the date set for payment via a notice published in a journal of legal notices published in the area of the registered office or by individual registered mail with acknowledgment of receipt.

8.4 In the event of any late payment, interest at 6% will be automatically payable to the company from the due date, without the need for any application to the courts and without prejudice to the personal action that the company may take against the defaulting shareholder and the enforcement measures provided for by law.

Article 9 – Form of shares

9.1 Fully paid-up shares are registered or bearer, as the shareholder chooses.

9.2 Shares are recorded in individual accounts under the conditions and pursuant to the procedures set out in applicable laws and regulations.

9.3 At any time, the company is entitled to ask, under the conditions and pursuant to the procedures set out in applicable laws and regulations, the central depositary keeping its securities issue account, to disclose the identities of holders of securities granting, immediately or in the future, the right to vote at shareholders' general meetings, the number of securities held by each one and any restrictions that may apply to these securities.

Article 10 – Obligation to declare the crossing of thresholds

10.1 In addition to the thresholds defined by applicable laws regulations, any individual or legal entity, acting alone or in concert, that comes into possession, directly or indirectly, of a number of shares representing 2% or more (or a multiple thereof) of the share capital or voting rights, so long he/she/it does not own, alone or in concert, a total number of shares representing more than two thirds of the company's capital and voting rights, must inform the company of the total number of shares and securities granting access to the company's capital that he/she/it owns, by registered mail with acknowledgment of receipt sent to the registered office within 5 stock exchange business days from the time such threshold(s) has(ve) been crossed.

10.2 On demand, as recorded in the general meeting minutes, by one or more shareholders owning at least 2% of the company's share capital or voting rights, failure to comply with the above obligation to inform the company will be sanctioned by depriving of voting rights the shares exceeding the threshold that should have been declared for all general meetings to be held within a period of two years as from the date on which proper notice is made.

10.3 The above obligation to inform the company applies for in the same delays and according to the same procedure each time that the fraction of the share capital or voting rights owned by a shareholder falls below one of the above-mentioned thresholds.

10.4 The calculation of the above-mentioned thresholds includes the shares and voting rights held and, even if the person concerned does not directly hold the shares or voting rights concerned, shares and voting rights considered as assimilated thereto under article L.233-9 of the French Commercial Code, as a percentage of the total number of shares forming the company's share capital and the total number of voting rights attached to such shares. The total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares deprived of voting rights.

Article 11 – Rights and obligations attached to shares

11.1 Each share gives the right to an equal part of the profits and corporate assets.

11.2 Shareholders are not liable in excess of the nominal value of the shares that they own.

11.3 Ownership of a share automatically entails adherence to the company's articles of association and general meeting decisions.

11.4 A shareholder's heirs, creditors, beneficiaries or other representatives may not request seals to be affixed on the company's assets or securities, nor call on the division or sale by auction thereof, or interfere in any way in the company's administration. In order to exercise their rights, they must refer to the company inventories and general meeting decisions.

11.5 Whenever several shares have to be owned to exercise a right, in the case of exchange, grouping or allotment of shares, or a share capital increase or decrease, a merger or any other corporate operation, the owners of single shares or of a number of shares lower than the required number may exercise these rights solely on condition that they deal personally with assembling the necessary shares or allotment rights and, where appropriate, purchasing or selling them.

11.6 Shares are indivisible with respect to the company, which recognises only one owner per share. Joint owners must be represented by a single person in dealings with the company. The voting right belongs to the usufructuary at ordinary general meetings and the bare owner at extraordinary general meetings.

11.7 Double voting rights are conferred on fully paid-up shares proved to have been registered in the name of the same shareholder in the company's registers for an uninterrupted period of at least four years counting from the date when they were fully paid up.

11.8 In the event of a capital increase by incorporation of reserves, profits or issue premiums, double voting rights are conferred on freely allotted registered shares, upon the issue thereof, to a shareholder whose existing shares benefit from such right.

11.9 Double voting rights automatically lapse for any share converted to bearer status or transferred, though they may resume if the new shareholder proves registration in the same name for an uninterrupted period of at least four years.

11.10 The above-mentioned four-year period will not be interrupted or existing rights will be retained in the event of any transfer of registered shares as a result of intestate succession, succession by will, or division of community property or a partnership of acquests between spouses. The same will apply in the event of a donation *inter vivos* to a shareholder's spouse or to a relative entitled to inherit.

Article 12 – Share assignment

Shares may be freely assigned by means of transfers between accounts under the conditions set out in the law and regulations.

SECTION III
ADMINISTRATION

III.1 – THE BOARD OF DIRECTORS

Article 13 – Board composition

13.1 The company is administered by a board of directors formed by at least 3 (three) and at most 12 (twelve) members, appointed by an ordinary general meeting of the shareholders, subject to the exception provided by law in the event of a merger.

13.2 A legal entity may be appointed as a director but it must, under the conditions set out by law, appoint an individual as its permanent representative on the board of directors.

Article 14 – Term of office / Age limit

14.1 The directors' term of office is 3 (three) years, expiring at the end of the ordinary general meeting of the shareholders convened to approve the financial statement accounts for the previous financial year and held during the year the term of office expires.

14.2 The number of board members over 70 (seventy) years of age may not exceed one third of the sitting members. If this number is reached, the eldest member is automatically deemed to have resigned.

14.3 Directors are eligible for re-election for an indefinite period of time subject to the age limit provisions above. Directors may be dismissed at any time by the general meeting.

14.4 In the event of one or more directorships becoming vacant as a result of death or resignation, the board may decide provisional appointments subject to ratification by the next ordinary general meeting within the limits and under the conditions set out by law. In the absence of ratification, decisions made and operations performed previously remain valid.

14.5 In the event of a directorship becoming vacant as a result of death, resignation or dismissal, the director appointed by the shareholders' general meeting or, under the conditions set out in article 14.4 above by the board to fill the vacancy, will remain director solely for the remaining period of his/her/its predecessor's term of office.

14.6 Should the number of directors fall below three, the remaining members (or the auditors, or a representative appointed by the President of the commercial court at the request of any interested party) must immediately convene an ordinary general meeting of the shareholders in order to appoint one or more new directors in order to bring the number of board members up to the minimum statutory requirement.

Article 15 – Powers of the board of directors

15.1 The board of directors determines the company's business strategy and ensures that it is implemented, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly attributed by law to shareholders' general meetings and within the limits of its corporate purpose, it

examines any matters concerning the operation of the company and makes decisions on corporate affairs.

15.2 In its relations with third parties, the company is bound even by the board of directors' acts that fall outside the scope of the corporate purpose unless it proves that the third party knew that the act was beyond this purpose or could not have ignored it in light of the circumstances. The mere publication of the articles of association is not sufficient to constitute proof of this.

15.3 The board of directors carry out checks and verifications that it thinks fit.

15.4 Each director receives all information necessary for the performance of his/her/its duties and may obtain all documents from the chairman of the board or the managing director necessary for the performance of his/her/its duties.

15.5 The board of directors may give one or more of its members or third parties, who need not be shareholders, specific mandates for one or more specified purposes.

15.6 The board may decide to create specific board committees, whose members and powers will be determined by the board and which will operate under the board's supervision.

Article 16 – Convening board of directors' meetings / Deliberations of the board of directors

16.1 The board of directors meets as often as the company's interest requires, convened by the chairman, and as often as the chairman thinks fit, at the location specified in the convening notice.

16.2 When the board members have not held a meeting for more than two months, at least one third of the board members may request that the chairman convenes a meeting on a specific agenda. The managing director may also request that the chairman convenes a board meeting on a specific agenda. The chairman must comply with such requests.

16.3 Board meetings may be convened by any means.

16.4 The board of directors can validly deliberate only if at least half of its members are present.

16.5 Board decisions are made by a majority of the members present or represented. The chairman's meeting has a casting vote in the event of a tied decision.

16.6 Subject to legal and regulatory provisions, board meetings may be held using videoconferencing or telecommunications media under the conditions set out in the internal regulations adopted by the board.

16.7 Board deliberations are recorded in minutes drawn up in accordance with the law.

16.8 Copies or extracts of board meeting minutes are issued and certified in accordance with the law.

16.9 In accordance with legal and regulatory provisions, and the stipulations of the Internal Regulations, the decisions of the Board of Directors may be taken by written consultation, including electronic consultation, unless one or other of the directors objects to the use of this method of written consultation.

16.10 In accordance with legal and regulatory provisions, directors may vote by post at a meeting of the Board of Directors. However, votes must be cast strictly pursuant to the form sent to them for this purpose, in the form and under the conditions provided for by applicable law and regulations, by the convenor of the meeting

Article 17 – Bureau of the board of directors

17.1 The board of directors elects among its members a chairman, who must be an individual, and may elect one or more deputy chairmen if it thinks fit. The board fixes their term of office, which may not exceed the terms of their directorships, and may dismiss them at any time.

17.2 The age limit for sitting as the chairman of the board of directors is set at 75 (seventy-five) years. If a chairman reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned.

17.3 In the event of the chairman's temporary impediment or death, the eldest deputy chairman acts as the chairman. In the case of a temporary impediment, such an appointment is made for a limited period, though it is renewable. In the case of death, the appointment is valid until the election of the new chairman.

17.4 The board of directors appoints a secretary, who need not be a director, and fixes his/her term of office. In the absence of the chairman and deputy chairmen, the board appoints one of the directors present to chair the meeting.

17.5 If, simply due to an omission, the board of directors fails expressly to reappoint the members of the bureau of the board of directors whose directorships have not yet expired, they will be automatically deemed to have been reappointed and such reappointments must be confirmed by a subsequent board meeting as and where necessary.

Article 18 – Directors' remuneration

The overall amount of compensation of the directors and the terms and allocation of the compensation paid to the directors between them are fixed in accordance with the corporate officers remuneration policy determined by the board of directors and voted by the general meeting as applicable under the conditions set out by the regulations in force.

Article 19 – Chairman of the board of directors

19.1 The chairman of the board of directors organises and directs the works of the board and reports thereon to the general meeting.

19.2 The chairman ensures that the corporate bodies function properly and ensures, in particular, that the directors are in a position to perform their duties.

19.3 The board determines the amount, calculation rules and payment terms of the chairman's remuneration, if any. The chairman may be dismissed at any time by the board of directors.

Article 20 – Observers

20.1 The board may appoint up to four observers, chosen from individuals.

20.2 The observer's term of office is set at 3 (three) years.

20.3 The observers are called to attend the board of directors' meetings as observers and may be consulted by the board of directors; they may present their comments to general meetings on any proposals submitted to them if they see fit. They must be convened to all board meetings. The board of directors may give specific assignments to the observers. Subject to the provisions of article L. 823-19 of the French Commercial Code, the observes may sit on the committees created by the board of directors.

20.4 The board may decide to pay observers a share of the amount of compensation allocated to the directors by the general meeting and may authorise the reimbursement of expenses incurred by observers in the company's interest.

III.2 – GENERAL MANAGEMENT

Article 21 – General management

21.1 In accordance with the legal and regulatory provisions, the general management of the company is the responsibility of either the chairman of the board of directors or of an individual appointed by the board of directors acting as managing director.

21.2 The choice between the two general management methods is made by the board of directors, which must inform the shareholders and third parties under the conditions set out by the law.

21.3 The board of directors' decision on the choice of the general management method is taken by a majority of the directors present or represented.

21.4 The option retained by the board of directors will apply for a period of not less than one year.

21.5 Any change of general management method will not give rise to amendments of the articles of association.

Article 22 – Managing director

22.1 Depending on the choice made by the board of directors in accordance with article 21 above, the general management of the company is the responsibility of either the chairman of the board of directors or of an individual appointed by the board of directors acting as managing director.

22.2 If the board of the directors chooses to separate the role of chairman of board of directors and of managing director, it appoints the latter and fixes his/her term of office, remuneration and any limits on his/her powers.

22.3 The age limit for managing director is set at 75 (seventy-five) years. If the managing director reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned.

22.4 The managing director may be dismissed by the board of directors at any time.

22.5 The managing director is invested with the widest powers to act in all circumstances in the company's name. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to shareholders' general meetings and the board of directors.

22.6 The managing director represents the company in its relations with third parties. The company is bound even by the managing director's acts that fall outside the scope of the corporate purpose unless it proves that the third party knew that the act was beyond this purpose or could not have ignored it in light of the circumstances. The mere publication of the articles of association is not sufficient to constitute proof of this.

Article 23 – Deputy managing directors

23.1 On the managing director's recommendation, the board of directors may appoint one or more individuals to assist the managing director acting as deputy managing directors.

23.2 A maximum of two deputy managing directors may be appointed.

23.3 With the consent of the managing director, the board of directors fixes the scope and duration of the powers granted to the deputy managing directors.

23.4 The deputy managing director(s) has/have the same powers with respect to third parties as the managing director.

23.5 The age limit the deputy managing directors is set at 70 (seventy) years. If a deputy managing director reaches this age limit during his/her term of office, he/she is automatically deemed to have resigned.

23.6 Deputy managing directors may be dismissed by the board of directors at any time on the recommendation of the managing director.

23.7 The board of directors fixes the deputy managing directors' remuneration.

23.8 In the event the managing director ceases to perform his/her duties or is impeded from doing so, the deputy managing directors remain in place and retain their powers until the appointment of the new managing director unless otherwise decided by the board of directors.

SECTION IV
AUDITORS

Article 24 – Appointment, term of office and remuneration of the auditors

Control of the company is exercised by statutory auditors who are appointed and perform their duties in accordance with applicable law.

SECTION V
GENERAL MEETINGS

Article 25 – Provisions applying to all of general meeting

25.1 A dully convened general meeting represents all the shareholders. Its decisions are binding on all of them, even if absent, disagreeing or incapable.

25.2 Any shareholder, regardless of the number of shares he/she/it owns, has the right to participate in general meetings, in person, by appointing a proxy or by returning a postal voting form, pursuant to the conditions set out in applicable laws and regulations.

25.3 Any shareholder can also send the company a power of attorney without indicating the name of his/her/its proxy. Any power of attorney that does not name the proxy will be considered as a vote in favour of the resolutions submitted or approved by the board of directors to the general meeting.

25.4 The right to participate in general meetings, in any form whatsoever, is demonstrated by the registration of the securities in the name of the shareholder or in the name of the intermediary registered on their behalf, on the conditions and within the times set out in the current regulations.

25.5 If the board of directors so decides, voting forms or forms for voting through a proxy, and the certificate of ownership, can be issued in electronic format dully signed in accordance with the conditions set out by applicable legal and regulatory provisions.

To that end, the form may be filled out and signed electronically directly on the website set up by the meeting's centralising officer. The form can be signed electronically (i) under the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the French Civil Code, by entering an identifying code and a password or (ii) by any other mean which meets the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the French Civil Code. The proxy or vote thus electronically expressed before the meeting and, where applicable, the acknowledgement of receipt which is given for it, will be deemed to be written, irrevocable and enforceable against all parties, excluding the case of transfers of securities which will be the subject of the notification set out in section IV of article R. 22-10-28 of the French Commercial Code.

The terms and conditions governing voting or proxy forms are specified by the board of directors in the notice and the convening notice of the meeting.

25.6 In accordance with the legal and regulatory conditions, the board of directors can organise the participation and voting of shareholders at the meeting by video-conference or telecommunication media that enable them to be identified which meets the legal and regulatory conditions; the board of directors will ensure that the methods enabling shareholders to be identified are efficient.

For the calculation of the quorum and the majority at any general meeting, the shareholders who participate in the general meeting by video-conference or by telecommunication media enabling them to be identified in accordance with the legal and regulatory conditions are deemed to be present.

Article 26 – Convening general meetings

26.1 Shareholders' meetings are convened, under the conditions set out by law, by the board of directors or, failing that, by the auditors or any other person permitted by law.

26.2 Meetings are held at the registered office or at any other place specified in the convening notice.

Article 27 – Agenda of general meetings

27.1 The agenda is set by the body which convenes the meeting.

27.2 However, on the conditions stipulated by the current legislation and regulations, one or more shareholders or the social and economic committee, if any, have the faculty of requiring that matters or draft resolutions be included on the agenda.

27.3 The meeting cannot deliberate on matters which are not included on the agenda. Nevertheless, it can, in all circumstances, dismiss one or more members of the board of directors and proceed to their replacement.

Article 28 – Chairmanship of general meetings

28.1 The general meeting is chaired by the chairman of the board of directors or, in his absence, by a member of the board of directors by delegation of the board of directors. Failing that, the meeting elects its own chairman.

28.2 Meetings convened by the auditors are chaired by the oldest auditor.

28.3 The chairman of the meeting is assisted by two scrutineers who, together with him, form the meeting's bureau. The scrutineers' duties are exercised by the two shareholders present at the start of the meeting, who accept such duties, and who represent, on their own behalf and through the proxies conferred on them, the greatest number of shares. The meeting's bureau designates a secretary who does not have to be a member of the meeting.

Article 29 – Attendance sheet

An attendance sheet is kept for each meeting recording the surnames, first names and addresses of the shareholders present, represented or voting remotely and those of their proxies, if any, and the number of shares owned by each of them. The attendance sheet, established in

accordance with the provisions set out in article R. 225-95 of the French Commercial Code, to which are annexed the proxies of the shareholders represented and the remote voting forms, is signed by the shareholders present or their proxies and certified true by the meeting's bureau; it is filed at the registered office and must be communicated to any applicant pursuant to the conditions set out by applicable regulations.

Article 30 – Deliberations of the general meetings

30.1 Subject to the provisions of article 11.7 of the articles of association and the articles following it, each shareholder has as many votes as the shares he/she/it owns or represents.

30.2 A secret ballot is held when requested by shareholders representing at least 10% of the share capital.

30.3 Deliberations are recorded in minutes entered in a special register. Those minutes are signed by the members of the meeting's bureau. Copies or extracts of the minutes are signed by the chairman of the board of directors.

Article 31 – Ordinary general meetings

31.1 The ordinary general meeting takes all decisions other than those referred to in articles L. 225-96 and L. 225-97 of the French Commercial Code concerning the competence of extraordinary general meetings.

31.2 The board of directors convenes an ordinary general meeting every year within six months of the end of the financial year.

31.3 Ordinary general meetings can also be convened extraordinarily.

31.4 The ordinary general meeting can validly deliberate when convened for the first time only if the shareholders present, represented or voting remotely own at least a fifth of the shares to which are attached voting rights.

31.5 If those conditions are not fulfilled, the meeting is convened again. The deliberations of that second meeting are valid regardless of the number of shares represented.

31.6 The ordinary general meeting takes its decisions by the majority of the votes held by the shareholders present, represented or voting remotely.

Article 32 – Extraordinary general meetings

32.1 In accordance with articles L. 225-96 and L. 225-97 of the French Commercial Code, general meetings are qualified as extraordinary when their purpose is to amend the company's articles of association or nationality.

32.2 Extraordinary general meetings are convened whenever the company's interests so require.

32.3 The extraordinary general meeting can validly deliberate when convened for the first time only if the shareholders present, represented or voting remotely own at least a quarter of the shares to which are attached voting rights.

32.4 If those conditions are not fulfilled, the meeting is convened again. It can validly deliberate when convened for the second time only if the shareholders present, represented or voting remotely own at least a fifth of the shares to which are attached voting rights. If that quorum is not present, the second meeting can be postponed at a later date which cannot be more than two months after the date for which it was convened.

32.5 The extraordinary general meeting takes its decisions by the majority of two thirds of the votes held by the shareholders present, represented or voting remotely. However, for an increase of the share capital by incorporation of reserves, profits or issue premiums, the meeting takes its decisions pursuant to the quorum and majority conditions applicable to ordinary general meetings.

SECTION VI
FINANCIAL STATEMENTS / DIVIDENDS

Article 33 – Financial year

The company's financial year is fixed at twelve months, starting on the first of January and ending on the thirty-first of December.

Article 34 – Financial statements

The board of directors keeps regular accounting records of the company's operations and closes the financial statements in accordance with applicable legal and regulatory provisions.

Article 35 – Allocation of results

35.1 The profit and loss account, which summarises the income and charges of the financial year, shows, as a difference, after deducting amortisations and provisions, the profit or loss of the financial year.

35.2 To constitute the legal reserve, 5% is deducted from the profit of the financial year, minus if applicable previous losses. That deduction ceases to be compulsory when the legal reserve reaches a tenth of the share capital but resumes if, for any reason whatsoever, the legal reserves falls below that tenth.

35.3 The distributable profit is made up of the profit of the financial year minus any previous losses and amounts to be allocated to reserves in application of the law and the articles of association, plus the retained earnings.

35.4 The general meeting can deduct from the profit any sums it considers appropriate to assign to any other optional, ordinary or extraordinary, reserve or to retained earnings. The balance, if any, is distributed among the shareholders in proportion to the number of shares belonging to each.

35.5 Moreover, the general meeting may decide to distribute sums withdrawn from the reserves at its disposal, expressly indicating the reserves from which the withdrawals are made. However, as a priority, dividends are taken from the distributable profit of the financial year.

Article 36 – Payment of dividends

36.1 The conditions governing payment of dividends voted on by the general meeting are fixed by that meeting or, failing that, by the board of directors, in accordance with articles L. 232-12 to L. 232-17 of the French Commercial Code.

36.2 The general meeting has the ability to grant to the shareholders, for all or part of the dividends or interim dividends being distributed, an option between receiving such dividends or interim dividends in cash or in shares in accordance with the conditions fixed by law.

All or part of the dividends, interim dividends, reserves, premiums or any other sums likely to be distributed to the shareholders can be paid in cash or in kind by allocating the company's assets, including financial securities held by the company. Distributions in kind to shareholders can be made with or without the option of receiving payment in cash.

SECTION VII
WINDING-UP / LIQUIDATION

Article 37 – Winding-up

37.1 The company may be wound up in advance at any time by a decision of an extraordinary general meeting on the board of director's recommendation.

37.2 If the company's equity falls below half of the company's share capital, the board of director's must convene an extraordinary general meeting within four months of the approval of the financial statements showing this loss in order to decide whether the company should be wound up in advance. If the company is not wound up, the capital must be reduced immediately by the amount of the loss recorded, subject to the provisions of article L. 224-2 of the French Commercial Code. The meeting's resolution must be made public in all circumstances.

37.3 The resolution passed by the shareholders is filed at the clerk's office of the commercial court which has jurisdiction over the registered office, registered in the trade and companies register and published in a journal of legal notices.

37.4 If the extraordinary general meeting is not held or if it cannot validly deliberate on the final convening, any interested party may apply to the court for the company to be wound up.

37.5 The court may grant the company, in all circumstances, a maximum period of six months to remedy the situation and may not wind the company up if the situation has been remedied on the day on which the court rules on the case.

Article 38 – Liquidation

38.1 On the expiry of the duration of the company or in the event of early winding-up, the liquidation method is determined, on the board of director's recommendation, by the general meeting who appoints one or more liquidators and determines their powers.

38.2 The appointment of a liquidator terminates the powers of the members of the board of directors.

38.3 During the entire liquidation period, the corporate assets remain the property of the collective legal body surviving the winding-up of the company for the purposes of its liquidation. The powers of general meetings remain the same as during the existence of the company.

38.4 Once the company's liabilities and debts have been paid off, the liquidation proceeds are used to redeem the share capital in full if it has not already been redeemed.

38.5 The surplus is divided between the shares.

SECTION VIII
DISPUTES

Article 39 – Disputes

Any disputes over corporate affairs arising during the company's existence or its liquidation, either between the shareholders and the company or between the shareholders themselves, are brought before the competent courts having jurisdiction.