



A joint stock company with an issued share capital of €27,777,658.70

Registered office: Cœur Défense – 100, Esplanade du Général de Gaulle

92932 Paris La Défense

Company registration number: 423 127 281 RCS Nanterre

ARTICLES OF INCORPORATION

ARTICLE 1 - FORM

FUTUREN is a joint stock company incorporated under French law governed by the laws and regulations in force and especially by book II of the Code of Commerce, as well as by the present articles of incorporation.

ARTICLE 2 - PURPOSE

The purpose of the company, both in France and abroad,

- All operations relating to energy in the widest sense and including, without this list being restrictive or exhaustive, the acquisition or promotion - construction – operation of:
 - i. dispatchable power stations,
 - ii. emergency power stations,
 - iii. autonomous power stations of all types, other than i and ii,
 - iv. cogeneration plants,
 - v. wind farms,
 - vi. all types of power generating plant using renewable energy
- The production of energy in all its forms,
- Trading or transactions of any kind involving energy in the widest sense,
- All study, design and development operations, running the construction site, creation and performance, direct or indirect operation, maintenance, training staff in continuing the enterprise in the case of the aforementioned power plants or any sites of any kind as well as providing consultancy services for third parties,
- Any operations relating to direct or indirect participation, in any form, in all French and foreign companies as well as the administration, management and enhancement of such participation and any interventions relating thereto,
- The use of any funding for the creation, management and/or enhancement of a portfolio that may consist of:
 - i. a financial interest in any company
 - ii. patents, investments
 - iii. licences of any origin.

The Company may dispose of assets by means of sale or assignment, financial contributions in the form of purchase of shares or taking of options and in any other legally admissible form.

All this directly or indirectly on its own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, limited partnerships, underwriting, purchase of securities or rights in the company, by alliances between companies or by acquiring a share, or by participation, or *datio insolutum*, rental or management of any assets, or otherwise and more generally any operations of any nature whatsoever, economic, legal, financial, civil or commercial, that could be attached directly or indirectly to the corporate purpose or any similar, connected or complementary purposes.

ARTICLE 3 - CORPORATE NAME

The name of the company is: "FUTUREN".

In all deeds and documents originating from the Company and destined for a third party, the company name must be preceded or followed immediately by the words "*Société Anonyme*" [joint stock company] or the initials "SA", a statement of the amount of the issued share capital, which may be rounded down to the lower whole number and the registration number in the Register of Commerce and Companies.

ARTICLE 4 - REGISTERED OFFICE

The registered office is located Cœur Défense – 100, Esplanade du Général de Gaulle - 92932 Paris La Défense.

It may be transferred to any other location in the same department or a neighboring department, by a decision of the Board of Directors, subject to its ratification by the nearest ordinary general meeting.

ARTICLE 5 - TERM

The term of the Company is 99 years, starting from 7 June, 1999, the date on which it was registered in the Register of Commerce and Companies, unless prematurely dissolved or extended.

ARTICLE 6 - SHARE CAPITAL

The issued share capital is fixed at twenty-seven million seven hundred seventy-seven thousand six hundred fifty-eight euros and seventy cents (27,777,658.70), divided into two hundred seventy-seven million seven hundred seventy-six thousand five hundred eighty-seven (277,776,587) shares with a nominal value of 0.10 euro each.

ARTICLE 7 - FORM OF SHARES

1. The shares or securities issued by the Company take the form of bearer securities or registered securities. The registered shares may be converted into bearer shares, unless the law stipulates otherwise. These shares or securities, regardless of form, must be registered to an account under the conditions prescribed by current laws and regulations. Rights in the shares resulting from registration are under the conditions and according to the procedures laid down in current legislative and regulatory provisions.

2. Subject to the reservations and under the conditions provided for in the law and regulations, any intermediary may be registered on behalf of the owners of securities in the Company as provided for under article L.228-1 paragraph 7 of the Code of Commerce (owners who are not domiciled on French territory, within the meaning of Article 102 of the Civil Code) subject in particular to the intermediary having declared at the time of opening his/her/its account with the Company or financial intermediary holding the account, pursuant to the legal and regulatory provisions, that it is a third party holding the securities on behalf of another.

This registration may take the form of a joint account or several individual accounts each corresponding to one owner.

3. At any time, the Company may, in accordance with the legislative and regulatory provisions in force, request the central depository which services the account to issue securities and information concerning the holders of the securities it has issued, conferring a voting right immediately or in the future, as well as to securities. When the Company is provided with the list remitted by the central depository that is responsible for maintaining the issuing account for these securities, it may, in particular, in view of the legal and regulatory conditions, request those persons listed and who may be representing a third party, for information concerning the owners of these securities.

4. Apart from the legal obligation to inform the Company of the holding of certain proportions of the issued share capital or voting rights, any individual or corporate entity, who, acting alone or in concert, has become the owner, directly or indirectly, of a percentage of the capital, voting rights or securities offering future access to the Company's issued share capital equal to or greater than 0.5% or a multiple of this percentage, shall be required to inform the Company by registered letter with request for acknowledgement of receipt, indicating the number of voting rights and securities, offering immediate or future access to the capital, of his/her/its holdings and the voting rights attached thereto, within five stock exchange trading days from the date when each of these thresholds was crossed.

In order to determine the percentages of holdings provided for in the previous paragraph, account shall be taken of the shares or voting rights held as these terms are defined in the provisions of articles L.233-3, L.233-9 and L.233-10 of the Code of Commerce.

In each of the abovementioned declarations, the person making the declaration shall certify that the declaration made shall indeed cover all of the securities held or owned within the meaning of the preceding paragraphs. He shall also indicate the date or dates of acquisition.

Should the declaration covered in the preceding paragraphs fail to be made, any shares in excess of the proportion that ought to have been declared shall be deprived of voting rights at shareholders meetings, under the conditions provided by law if, on the occasion of a general meeting, the failure to make such declaration has been officially minuted and if one or more shareholders together representing at least 5% of the share capital or voting rights in the Company shall make such a request at the general meeting.

Any individual or corporate entity is further required to inform the Company in the forms and within the deadlines provided above, when its direct, indirect or joint holding falls below each of the abovementioned thresholds.

In accordance and under the conditions fixed by law and the regulations, the Company shall have the option of asking a corporate entity that owns its shares and that owns more than 2.5% of the capital or voting rights to inform it of the identity of the persons holding, directly or indirectly, more than one third of the share capital of the corporate entity or the voting rights exercised in the general meeting.

ARTICLE 8 - MODIFICATIONS TO THE ISSUED SHARE CAPITAL AND RELEASE OF SHARES

1) Increase in the issued share capital

1. The issued share capital may be increased, either by the issue of ordinary shares or preference shares, or by an increase in the nominal amount of the existing capital securities. It may also be increased by an exercise of the rights attached to the securities that provide access to the capital, under the conditions defined by law.

New capital securities are issued either at their face value or at this amount increased by an issue bonus. They shall be released either in exchange for a cash payment, including through offsetting liquid debts due from the company, or through a contribution in kind, or through the incorporation of reserves, profits or issue bonuses, or as the result of a merger or demerger. They may also be released as the result of exercising a right attached to these securities and giving access to capital including, as applicable, payment of the corresponding amounts.

2. The shares subscribed to in cash and issued for the purpose of an increase in the capital are required to be released through payment of at least a quarter of their nominal value when subscribed to and, where applicable, for the full value of the bonus issue. The release of this additional amount must take place one or more times as decided by the Board of Directors within five days from the date on which the increase in capital became definitive.

Calls for funds are made known to subscribers and shareholders at least fifteen days prior to the date fixed for each payment by means of a notice inserted in a legal notices journal at the place of the registered office and by individual registered letter. Payment is made either at the registered office or at any other place indicated for the purpose.

Any delay in payment of the amounts due on the unreleased amount of the shares result, lawfully and without there being a need to proceed to any formality of any kind, to the payment of interest at the legal rate as from the due date, without prejudice to any individual action that the Company may take against the defaulting shareholder and forced execution measures provided for in law.

3. The shareholders have, in proportion to their shareholding, a right of preference to subscription to the shares in cash issued for the purpose of an increase in the issued share capital. The shareholders may waive their preferential right on an individual basis. They further have a right of subscription to apply for excess shares if the extraordinary general meeting so decides or expressly permits. The extraordinary general meeting that has decided or authorized an increase in the issued share capital, may also remove this preferential right of subscription.

2) *Depreciation of issued share capital*

The issued share capital may be depreciated through a resolution passed by the extraordinary general meeting, through the amounts that are distributable within the meaning of the law. Depreciated shares are known as dividend-right shares; they lose the right, in the amount of the depreciation involved, to any distribution or reimbursement on the nominal value of such shares but they retain their other rights.

3) *Reduction of the issued share capital- Depreciation of the capital*

The reduction in issued share capital is decided or authorized by the extraordinary general meeting. In no case may this be allowed to adversely affect the equality of shareholders.

The capital may be depreciated in accordance with the provisions of the law.

ARTICLE 9 - ASSIGNMENT AND TRANSFER OF SHARES

The shares are freely negotiable, excluding the exceptions provided in law.

The shares are transferable in relation to the Company and to third parties by transfer from account to account, under the conditions and according to the legal provisions.

ARTICLE 10 - INDIVISIBILITY OF SHARES

The shares are indivisible with respect to the Company.

ARTICLE 11 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share gives the right, within the ownership of the corporate assets, to a share in the profits and the liquidation profits, to the proportion of the share of issued share capital that it represents.

The heirs or debtors of a shareholder may not, under any pretext, require the affixing of seals on the assets of the Company, require the sharing out or sale by public auction thereof, nor the dilution of the administration thereof in any manner. For the purpose of exercising their rights they shall refer to the corporate inventories and resolutions passed by the general meeting.

The voting rights belong to the rights-holder in ordinary general meetings and in extraordinary general meetings.

ARTICLE 12 - BOARD OF DIRECTORS - DIRECTORS

1. In accordance with the law, the Company is administered by a Board of Directors consisting of three to eighteen members, unless there is an exception provided by law, especially in the case of a merger; the directors are appointed under the conditions required by law. Directors may not be more than seventy years of age. A director (or directors) who have reached this age limit shall be automatically deemed to have resigned.

2. The term of office of directors appointed or re-elected is fixed at three years. The term of office of each director is always be renewable; it ends effectively at the end of the ordinary general meeting of shareholders ruling on the accounts for the preceding financial year and held in the financial year in the course of which the said director's term of office would normally expire.

Directors may be dismissed at any time by the shareholders' general meeting.

3. The Board may avail itself, in accordance with the legal provisions, of the right to replace directors whose post has become vacant in the course of their term of office; nominations made in this manner are subject to ratification at the next general meeting.

A director appointed as a replacement for another whose term of office has not yet expire may only remain in office during the time remaining to run of his/her predecessor's term of office.

4. The acceptance of the office of director and his taking up this office involve a commitment on the part of the interested party to affirm at any time that he/she complies with the conditions provided by law for the financial year of the term of office.

Any appointment made in breach of the regulatory or statutory provisions is null and void; however, and unless the law provides otherwise, this nullity does not involve those of the deliberations in which the irregularly appointed director has taken part.

Similarly, in the case of appointments made provisionally by the Council, in accordance with paragraph 3 above, and in the absence of ratification by the shareholders' general meeting, the resolutions passed and actions performed previously by the Board shall remain valid.

ARTICLE 13 - CHAIRMAN OF THE BOARD OF DIRECTORS - BUREAU OF THE BOARD

1. The Board appoints from among its members a chairman, an individual, who may be elected for the whole term of his office as a director and who is re-electable.

The age limit of the chairman is 70 years. When the chairman reaches this age limit, he is deemed to have resigned automatically.

The acceptance and the execution of the functions of chairman involve a commitment for the person in question to confirm that he respects the limits prescribed by law regarding the number of positions he can hold as chairman or executive officer of a joint stock company.

The Board may, if it so deems necessary, appoint one or more vice-chairmen from among its members.

The Board appoint a secretary who may be chosen from outside the Company's shareholding body.

2. The chairman chairs sessions of the Board, organizes and directs the work thereof about which he/she reports to the general meeting. He/she ensures that the various sections of the Company are operating correctly and ensures, in particular that the directors are capable of fulfilling their duties. The chairman chairs the general meetings and produces the reports required by law. He may also assume the management of the Company in the capacity of chief executive officer if the Board of Directors chooses to combine these two functions when he/she is appointed.

ARTICLE 14 - DELIBERATIONS OF THE BOARD OF DIRECTORS - MINUTES

1. The Board of Directors meets as often as the interests of the Company dictate and at least 6 times a year when convened by the chairman, such invitation to be made by any means including verbally. The meeting is held at the registered office or at any other place indicated in the notice of the meeting issued by the chairman.

Should the chairman be unavailable, the meeting may be convened by the director provisionally delegated to perform the functions of chairman, or by a vice-chairman.

Should the Board of Directors fail to have met for more than two months, at least one third of the members thereof may request the chairman to convene the Board on the basis of a predetermined agenda.

Where applicable, the chief executive officer may ask the chairman to convene the Board of Directors on the basis of a predetermined agenda.

2. The Board of Directors is only quorate if at least half its members are present.

Subject only to the exceptions provided for in law, in order to calculate the quorum and the majority, those directors are deemed to be present who are attending the Board meeting via a videoconference or telecommunication method that enables them to be identified, under the conditions determined by the regulations in force.

A director may issue a written proxy to another director to represent him/her. No director may hold more than one proxy during the course of a single session.

An attendance register is kept that is signed by the directors participating in the session, and which mentions, where applicable, the participation of directors via videoconference or telecommunications making it possible to identify them and guaranteeing their effective participation. The justification for the number of directors in a financial year, their presence, including via videoconference or telecommunications making it possible to identify them and guaranteeing their effective participation, or their representation, is sufficient in relation to third parties to support the contents of the minutes produced for each meeting.

3. Meetings are chaired by the chairman of Board of Directors or, by default, by the director who may have been provisionally delegated in these functions, by a vice-chairman or by any other director appointed by his colleagues.

Decisions are taken by the majority of members present or possibly deemed to be present or represented. In the case of an evenly split vote, the chairman of the session has the deciding vote.

4. The Board may decide to create committees or commissions responsible for studying any issue which it or its chairman has submitted to them for their examination; such committees or commissions exercise their terms of reference under its liability.

5. Minutes recording the deliberations of the Board are signed by the chairman of the session and by a director or, if prevented, by the chairman of the session and by at least two directors.

6. The directors, as well as any person required to attend Board meetings, are required to be discreet with respect to information of a confidential nature and indicated as such by the chairman of the session.

ARTICLE 15 - DUTIES AND POWERS OF THE BOARD

1. The Board of Directors determines the direction taken by the Company's activities and ensures that it is implemented.

Subject to the powers expressly attributed to shareholder meetings and within the limits of the company's purpose, it undertakes any matter that may affect the successful running of the Company and determines through its deliberations those matters that concern it.

The Board of Directors performs the checks and verifications that it considers appropriate.

The chairman or the chief executive officer of the Company is required to communicate to each director all of the documents and information necessary for the performance of his/her duties.

2. For the exercise of its powers, the Board agrees, if appropriate, to delegate any matter to its chairman, or any other agents it appoints, subject to legal restrictions with respect to endorsements, sureties and guarantees; the Board may grant the option of substitution.

ARTICLE 16 - EXECUTIVE MANAGEMENT

In accordance with the legal provisions, the managing directorship is covered, on his/her own liability, either by the chairman of the Board of Directors, or by another individual appointed by the Board of Directors and bearing the title of chief executive officer.

The decision of the Board of Directors concerning the choice between the two methods of exercising the managing directorship is taken by a qualified majority of two thirds of the votes of the members present or possibly deemed to be such or who are represented.

The option retained - and any following option – is valid unless the Board of Directors takes a decision to the contrary, ruling under the same quorum conditions.

In any event, the Board takes a decision concerning the methods of exercise of the executive management when the nomination or renewal of the position of managing director is at issue if this position is separate from that of chairman.

ARTICLE 17 - CHIEF EXECUTIVE OFFICER - NOMINATION - REVOCATION - POWERS

1. Based on the choice made by the Board of Directors in accordance with the provisions of article 16, the executive management is covered by the chairman of the Board of Directors, or by an individual appointed by the Board of Directors and bearing the title of chief executive officer.

Where the Board of Directors has chosen to separate the functions of the chairman and the chief executive officer, it proceeds to the nomination of the chief executive officer, whether from among the directors or outside the board, determines the length of his/her term of office, determines his/her remuneration and, where applicable, any limitations of his/her powers. He/she must be under sixty-five years old.

Regardless of the term for which these functions are conferred, the functions of chief executive officer lawfully terminate at the end of the financial year of the year in which he/she reaches his/her sixty-fifth birthday. The Board may decide, however, in the interests of the Company, to extend, as an exception, the functions of chief executive officer beyond this age limit, by successive one-year periods. In this case, the functions of chief executive officer cease definitively, at the latest by the end of the financial year of the year in which he/she reaches the age of seventy.

The acceptance and exercise of the functions of chief executive officer involve a commitment for the person in question to affirm that he/she complies with the restrictions provided in law involving a multiplicity of offices of chief executive officer and directorship of joint stock companies.

The chief executive officer may be dismissed at any time by the Board of Directors. When the chief executive officer does not act as chairman of the Board of Directors, his/her dismissal may give rise to the payment of damages with interest if it is determined to be without just cause.

2. The chief executive officer is vested with the most extensive powers to act in all circumstances in the name of the Company. He exercises his powers within the limits of the company's purpose and subject to those that the law attributes expressly to meetings of shareholders and the Board of Directors.

The chief executive officer represents the Company in its relationship with third parties. The Company also is committed by the actions of the chief executive officer which are not part of the company's purpose, unless it can prove that the third party was aware that this action exceeded the purpose or that he/she/it could not have been unaware thereof, in view of the circumstances, not counting mere publication of the articles of incorporation which shall not be deemed sufficient to constitute this proof. Where the executive management is held by a chief executive officer, he/she may request the chairman of the Board of Directors to convene the Board of Directors on the basis of a predetermined agenda.

3. The chief executive officer and deputy managing-directors may be substituted by persons holding a special proxy.

ARTICLE 18 - ASSISTANT MANAGING DIRECTORS - APPOINTMENT - DISMISSAL - POWERS

1. At the suggestion of the chief executive officer, whether or not this functions is covered by the chairman of the Board of Directors or by anyone else, the Board of Directors may appointed one or more individuals who are responsible for assisting the chief executive officer and who shall have the title of assistant managing director.

The maximum number of assistant managing directors shall be fixed at five.

The assistant managing directors must be under sixty-five years old. Regardless of how long they have been appointed to serve, the functions of the deputy managing directors shall end lawfully at the end of the financial year of the year in which any of them reaches their sixty-fifth birthday. The Board may decide, however, in the interests of the Company, as an exception to extend the functions of the deputy managing director or directors beyond this age limit, by successive one-year periods. In such a case, the functions of the deputy managing director or directors shall end definitively at the latest by the end of the financial year of the year in the course of which he/she reaches the age of seventy.

Where the chief executive officer ceases to perform his/her duties or is prevented from doing so, the deputy managing director or directors continue to serve, unless the Board of Directors decides otherwise, and continues to retain their attributions until a new chief executive officer is appointed.

The deputy managing director or directors may be dismissed at any time by the Board of Directors, at the proposal of the chief executive officer.

2. In agreement with the chief executive officer, the Board of Directors determines the extent and term of the powers granted to the deputy managing directors.

With respect to third parties, the deputy managing director or directors shall have the same powers as the chief executive officer.

ARTICLE 19 - REMUNERATION OF THE DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, DEPUTY MANAGING DIRECTORS AND PROXIES OF THE BOARD OF DIRECTORS

1. The general meeting determines a maximum annual amount to be allocated to the directors based on their attendance at meetings and maintained until a decision to the contrary has been taken by any other general meeting.

The Board of Directors shares this remuneration between its members as it sees fit. Furthermore, it may authorise the reimbursement of the costs of trips and of travel and expenditure made by the directors in the interests of the Company.

2. The remuneration of the chairman of the Board of Directors, that of the managing director, and that of the deputy managing directors are fixed by the Board; they may be fixed and/or variable.

3. The Board of Directors may award exceptional remunerations to directors with special duties or mandates.

ARTICLE 20 - REGULATED AGREEMENTS

The Board allows agreements, as covered under the legal conditions by article L.225-38 of the Code of Commerce, with the exception of those covering current operations concluded under normal conditions that are the subject of a notice as required by law.

ARTICLE 21 - AUDITORS

There are at least two auditors appointed to supervise the accounts and who operate under the conditions laid down by law.

The General Meeting is also required to appoint at least two substitute auditors, who are required to replace the holders of the office of auditor if the latter refuse to perform their functions, refuse to do so, are prevented from doing so or if they die.

The auditors have the right, for each financial year, to fees determined in accordance with current regulations.

The duties of the auditors are defined by law.

The auditors are convened, by registered letter with request for notice of receipt, and at the same time as the interested parties, to attend the Board of Directors meeting that determines the accounts for the previous financial year, as well as any shareholders' meetings. They may further be convened in the same manner to attend any other Board meeting.

ARTICLE 22 - GENERAL MEETINGS

General meetings are convened in the conditions and delays as set by law. General meetings are convened at the registered office or in any other place in France indicated on the convocation.

The General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman. Otherwise, the general meeting elects its own Chairman.

The function of teller is performed by two members of the meeting who hold the largest number of votes and who agree to serve.

The bureau appoints a secretary, who must not be a shareholder.

The bureau is required to keep an attendance record that includes the indications required by current regulations.

Minutes are compiled and copies or extracts from the deliberations are issued and certified according with the law.

Ordinary and extraordinary general meetings rule by the majority conditions prescribed by the provisions that govern them respectively and exercise the powers attributed to them by law.

Every shareholder has the right attend the meetings by attending in person or by returning a postal vote or by appointing a proxy on condition that the person is entered by name in the Company's registers.

These formalities must be accomplished within less than three days prior to the holding of the General Meeting.

ARTICLE 23 - QUORUM - VOTE

1. The quorum is calculated on the basis of all of the shares of which the issued share capital consists, except in the Special General Meetings when it is calculated on all of the shares in the category in question, while deducting any shares to which no voting rights are attached by virtue of the provisions of the law.

2. Subject to the double voting right stipulated below, the share capital or rights to dividends shall be proportional to the amount of capital they represent. Each share shall entitle the owner to one vote.

Until the expiration of a period of two years following the start date of the consolidation operations set by the notice of consolidation published by the Company in the *Bulletin des Annonces Légales Obligatoires* in accordance with the resolution adopted by the ordinary and extraordinary General Meeting of June 1, 2012, any share that is not consolidated shall entitle the holder to one (1) vote and any share that is consolidated entitles the holder to two (2) votes, so that the number votes relating to the shares of the Company is in proportion to the amount of capital they represent.

3. A double voting right is conferred upon other shares, taking account of the proportion of the issued share capital that they represent, and is granted to all shares that are fully paid up and which have been registered for at least two years to the same shareholder, being a French national or national of one of the member States in the European Union.

In the case of an increase in capital through the incorporation of reserves, profits or issue bonuses, this double voting right, benefits, as soon as issued, from new shares allocated gratis to a shareholder on the basis of the former shares from which he/she/it already benefits from this right.

Any share whose ownership is transferred loses the right to a double vote, subject to the exceptions covered in law.

4. Voting shall take place and the ballot expressed by raised hand or by standing and sitting, or by roll-call or by secret ballot, as decided by the bureau of the General meeting.

Shareholders may also vote by mail.

ARTICLE 24 - COMPANY'S FINANCIAL YEAR SOCIAL

The Company's financial year begins on January 1st and terminates on December 31st of each year. By exception, the financial year that began on July 1, 2005 terminates on December 31, 2006.

ARTICLE 25 - ALLOCATION AND DISTRIBUTION OF PROFITS

The distributable profits are determined in accordance with the law.

After the deduction of sums allocated to the reserves in application of the law, profit is be distributed to the owners of shares and owners of investment certificates, if any, in proportion to the number of securities they hold.

The general meeting may however deduct from the balance of the distributable profit any amounts it considers appropriate in order to allocate them to any optional reserve funds, whether or ordinary or extraordinary or may carry them forward.

Dividends are deducted as a priority on the profits for the financial year. The general meeting may also decide to distribute the amounts deducted for the reserves available to it, specifically indicating the headings of the reserves from which these deductions have been made.

ARTICLE 26 - METHODS OF DIVIDEND PAYMENTS

The dividends of the shares are paid at the times and places fixed by the general meeting or by the Board of Directors appointed by it.

A general meeting ruling on the accounts for the financial year has the option to grant each shareholder all or part of the dividend or the advance on the dividend distributed, an option between the payment of this dividend or this advance, either in cash or in shares, under the conditions and according to the procedures laid down in law.

ARTICLE 27 - DISSOLUTION - LIQUIDATION

At the termination of the Company or in the case of its premature dissolution, the general meeting decides the method of liquidation and appoints one or more liquidators whose powers it determines and who performs their functions according to law.

ARTICLE 28 - DISPUTES

Any disputes, whether between shareholders and the Company or between the shareholders themselves, concerning company matters, shall be judged according to law and submitted to the jurisdiction of the competent courts.
