

AIR LIQUIDE FINANCE

Public limited company (*société anonyme*) with a capital of 102,000,000 euros
Corporate Headquarters: 6 rue Cognacq-Jay
75007 Paris
428 711 949 RCS Paris

ARTICLES OF ASSOCIATION

Updated by the Ordinary and Extraordinary Shareholders' Meeting of 28 May 2019

Notice of waiver of liability.

Please note that this document represents an informal English translation of the French Articles of Association which legally bind Air Liquide Finance and does not constitute an official translation in any manner. Be aware that only the French Articles of Association for Air Liquide Finance bind the Company.

TITLE I

Legal Form – Purpose – Company Name – Head Office – Term

ARTICLE 1 – LEGAL FORM

The Company is a public limited company (*société anonyme*). It is governed by the laws and regulations in force and by these Articles of Association.

ARTICLE 2 – PURPOSE

The Company's corporate purpose is:

- the performance of treasury operations with companies within the Air Liquide Group, in accordance with the provisions of Article L. 511-7(3) of the Monetary and Financial Code (*Code monétaire et financier*) or with any other applicable legal provisions, by having recourse to the financial markets and within the framework of a centralized management of financing and treasury; these operations being carried out in particular by means of loans (either as lender or borrower), hedging of foreign exchange rate or by the issuance of security (*sûretés réelles*) or guarantees (*sûretés personnelles*),
- the direct or indirect participation in all businesses and industrial, financial or commercial companies, by way of setting-up new companies, contributions, subscription or purchase of titles or social rights, mergers, unregistered partnership or by any other means, and all operations of alienation, exchange or of any other type, relating to the aforementioned titles, social rights and participations,
- the deposit, exploitation, purchase, sale of all patents, models, marks and of all industrial property rights being attached directly or indirectly to the activity of the Company; the concession or acquisition of all user licenses and all rights of this nature,

and more generally, all financial, commercial, movable and real estate transactions being attached directly or indirectly to the corporate purpose referred to above.

ARTICLE 3 – COMPANY NAME

The name of the Company is: **AIR LIQUIDE FINANCE**.

ARTICLE 4 – HEAD OFFICE

The Company's Head Office is located at 6, rue Cognacq-Jay, 75007 Paris.

The Head Office may be transferred to any other location in the French territory by a simple decision of the Board of Directors subject to ratification at the next Ordinary Shareholders' Meeting.

ARTICLE 5 – TERM

The Company's term is set at 99 years from the date of its registration with the Trade and Companies Register (*Registre du Commerce et des Sociétés*), except in the event of early dissolution or extension.

TITLE II

Share capital - Shares

ARTICLE 6 – CAPITAL FORMATION

The Company received a contribution of 38,400 euros, corresponding to the nominal value of the shares, all in cash, making up the share capital, the said shares being subscribed and paid-up.

Contributions were made to the share capital as follows:

- at the time of the capital increase decided by the Extraordinary Shareholders' Meeting of 4 July 2000, a sum of 30,489,600 euros (THIRTY MILLION FOUR HUNDRED EIGHTY NINE THOUSAND SIX HUNDRED EUROS);
- pursuant to a private deed dated 18 April 2001 in Paris, and pursuant to the deliberation of the Extraordinary Shareholders' Meeting of 2 May 2001, the Company as governed by these Articles of Association received a contribution from L'Air Liquide, Société Anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude, with its head office at 75 Quai d'Orsay, 75007 Paris, of a portion of Air Liquide Group's financing activities which it conducted at 75 Quai d'Orsay, 75007 Paris, for a net value of 3,972,938,14 euros.

as remuneration for its contribution, L'Air Liquide, Société Anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude, was allocated 256,000 shares of Air Liquide Finance with a par value of 12 euros;

- at the time of the capital increase decided by the Ordinary and Extraordinary Shareholders' Meeting of 9 June 2008, a sum of 38,400,000 euros (THIRTY EIGHT MILLION FOUR HUNDRED THOUSAND EUROS);
- pursuant to the deliberations of the Ordinary and Extraordinary Shareholders' Meeting of 28 May 2019, the capital, with a view to increase the shares' par value from 12 euros to 17 euros, has been increased through incorporation of reserves for an amount of 30,000,000 euros, from 72,000,000 euros to 102,000,000 euros.

ARTICLE 7 – SHARE CAPITAL

The share capital is fixed at 102,000,000 euros (ONE HUNDRED AND TWO MILLION EUROS).

This sum is divided into 6,000,000 shares of 17 euros each, all of the same class and fully paid-up.

ARTICLE 8 – MODIFICATION OF THE SHARE CAPITAL

The share capital may be increased, reduced or amortized in accordance with the laws and regulations in force.

ARTICLE 9 – SHARES

Form

The shares are registered shares.

They will be inscribed in book entries according to the provisions of the Law.

Rights and obligations attached to each share

The ownership of a share binds shareholders to the Articles of Association and the decisions of the Shareholders' Meetings.

The rights and obligations are attached to the share, whoever its holder is at the time.

Each share grants the right to participate, pursuant to the conditions determined by Law and by these Articles of Association, in Shareholders' Meetings and to vote on resolutions.

Each share entitles the holder to ownership of corporate capital, profit-sharing and the liquidation bonus, in proportion to the number of existing shares, taking into account the nominal amount of the shares and the rights of the shares in different categories.

All the shares which make up or will make up the share capital will be assimilated for tax purposes. As a result, any share will, during the life of the Company as in the case of liquidation, entitle the holder to settlement of the same net amount in any distribution or reimbursement, so that, as the case may be, there shall be an estate (*masse*), between all the shares without distinction, of all tax exemptions as well as all taxes to which such distribution or reimbursement may give rise.

Shareholders shall bear the losses of the Company only to the extent of their contributions.

The heirs, representatives or creditors of a shareholder may not, under any circumstances, require seals to be affixed or prosecute the Company's property or assets, for the sharing or sale by auction thereof, nor interfere in any way with the acts of its administration; they must refer to the social inventories and the decisions of the Shareholders' Meetings.

Whenever it is necessary to own a certain number of shares in order to exercise any right, the owners who do not possess this number will have to do their own business of the grouping, and eventually of the purchase or sale of the necessary number of shares.

Payment of shares

Shares subscribed to in cash must be paid-up to at least 25% of their nominal value at the time of subscription and, as the case may be, to the entire issue premium.

The surplus shall be released on one or more occasions, upon the decision of the Board of Directors, within five years from the date on which the capital increase becomes final.

Fund calls shall be notified to the subscribers at least fifteen days prior to the date fixed for each payment, either by means of announcements posted in an official legal publication within the territory of the Head Office or by registered letter addressed to each subscriber. Payments shall be made either to the Head Office or to any other place indicated for this purpose.

Any delay in the payment of the sums due on the unpaid amount of the shares shall entail, without any need for formalities, the payment of interest.

The interest rate will be that of the advances on securities of the Banque de France.

Interest shall be charged on a day-to-day basis from the due date, without prejudice to any personal action of the Company against the defaulting shareholder and the enforcement measures provided by Law.

Indivisibility of the shares

The shares are indivisible *vis-à-vis* the Company, subject to legal provisions.

The right to vote attached to the share belongs to the beneficial owner in the Ordinary Shareholders' Meetings and to the bare owner in the Extraordinary Shareholders' Meetings.

All joint owners of shares are required to be represented *vis-à-vis* the Company by a single owner chosen from amongst them or by proxy. In the event of disagreement, a representative is appointed by the Counsel at the request of the most diligent co-owner.

Transfer and transmission of shares

1. The ownership of shares results from their registration in an individual account in the name of the holder(s) on the registers held for this purpose at the Head Office.

The transfer of shares shall be executed, in respect of third parties and the Company, by an account-to-account transfer instruction signed by the transferor or his agent. The transfer is mentioned on these registers.

The transfer of shares, without consideration or as a result of death, shall also be made by an account-to-account transfer instruction mentioned on the register upon proof of transfer in accordance with applicable law.

2. Shares may only be traded after the Company has been registered in the Trade and Companies Register (*Registre du Commerce et des Sociétés*). In the event of a capital increase, the shares are negotiable as from the date on which the share capital increase is final.

The transfer of shares not payable is not authorised.

3. Except in the case of succession, liquidation of a community of property between spouses, or transfer, either to a spouse, an ascendant or a descendant, or transfer of shares among shareholders, or transfer by a shareholder to any person elected as a member of the Board of Directors, or transfer of shares by a shareholder to one of its subsidiary companies having more than 50% or to its parent company having more than 50%, or between two subsidiary companies having more than 50% of the same parent company, the transfer of shares to a third party in any capacity whatsoever is subject to the prior approval of the Board of Directors.

To this end, the seller shall notify the Company of an application for approval indicating the identity of the transferee, the number of shares to be transferred and the price offered. The approval shall be either by notification from the Board, or a failure to reply within three months of the request.

In the event of rejection of the proposed transferee and unless the seller decides not to proceed with the proposed transfer, the Board of Directors shall, within three months of notification of the rejection, procure the purchase of the shares, either by a shareholder or a third party, or by the Company for the purpose of a capital reduction, but in the latter case, with the consent of the transferor.

This purchase shall take place at a price which, in the absence of agreement between the parties, is determined by means of an appraisal under the conditions provided for in article 1843-4 of the Civil Code (*Code Civil*).

If, after expiration of the above-mentioned three-month period, the purchase is not made, the approval shall be deemed to have been given. However, this period may be extended by a court decision at the request of the Company.

4. The foregoing provisions shall apply to all transfers to a third party, even to public tenders pursuant to a court order (*ordonnance*) or otherwise.

5. In the event of a capital increase through the issue of shares settled in cash, the transfer of the subscription rights is subject to authorization of the Board under the conditions set out in 3. above.
6. The transfer right to bonus shares in the event of capitalization of profits, reserves, provisions or share or merger premiums, is assimilated to the transfer of the free shares themselves and shall give rise to a request for approval in accordance with the conditions set out in 3. above.

TITLE III

Administration – Management

ARTICLE 10 – BOARD OF DIRECTORS

The Company is administered by a Board of Directors comprised of at least three (3) members and no more than seven (7) members, appointed by the General Assembly of Shareholders.

A legal entity may be appointed as a Director, but it shall, at the time of its appointment, appoint an individual who shall be its Permanent Representative on the Board of Directors. The mandate of the Permanent Representative is given for the same term as that of the legal entity appointed as Director.

When the legal entity revokes its Representative, it is obliged to provide for its replacement at the same time and to notify the Company by registered letter, without delay, of such revocation as well as the identity of its new Permanent Representative. The same shall apply in the case of death or resignation of the Permanent Representative.

Directors are appointed for a maximum term of one year and may be re-elected.

The duties of a Director shall expire at the close of the Ordinary Shareholders' Meeting that votes on the financial statements of the past financial year, in the year during which the term of office of the said Director expires.

In the event of a vacancy due to the death or resignation of one or more Directors' seats, the Board of Directors may, between two Shareholders' Meetings, make provisional appointments, subject to ratification by the next Ordinary Shareholders' Meeting.

The Director nominated to replace another shall remain in office only until the expiration of his predecessor's term.

When the number of Directors has fallen below the legal minimum or the minimum set by these Articles of Association, the remaining Directors must immediately convene an Ordinary Shareholders' Meeting in order to complete the membership of the Board.

ARTICLE 11 – ORGANISATION OF THE BOARD

1. Nomination of a Chairman of the Board of Directors

The Board of Directors shall elect from among its members a Chairman who must be an individual, failing which its election will be void. He shall determine the term of his office, which shall not exceed his term of office as Director.

The Chairman of the Board of Directors can continuously be re-elected, subject to the legislative and regulatory provisions relating to the age limit.

In the event of temporary impediment or death of the Chairman, the Board of Directors may delegate a Director as Chairman. In the case of temporary impediment, the delegation is given for a limited and renewable term. In the event of death, it shall be valid until the election of a new Chairman.

The Board may, if it deems it appropriate, appoint one or more Vice-Chairmen. The Vice-Chairman shall be responsible for chairing meetings of the Board and Shareholders' Meetings in the absence of the Chairman. This role rests with the oldest Vice-Chairman where there are several.

The Board may also designate a secretary, who can be chosen from its members or can be a non-member.

2. Powers of the Chairman of the Board of Directors

The Chairman organizes and manages the work of the Board of Directors. They ensure that the Company's bodies operate properly and ensure, in particular, that the Directors are able to fulfil their duties.

When the Chairman is unable to fulfil his duties, the Board of Directors may delegate the Chairman's duties to another Director. This delegation, which can be renewable, is for a limited period of time.

ARTICLE 12 – BOARD DELIBERATIONS

1. The Board of Directors shall meet as often as the Company's interests so require, by notice from its Chairman or the Director delegated to carry out his duties. Notices may be made by any means, including verbally.

If the Board has not met for more than two months, Directors representing at least one-third of its members may, by specifying the agenda of the meeting, propose convening a meeting.

Meetings shall be held either at the Company's Head Office or at any other place indicated in the notice of a meeting. They are chaired by the Chairman of the Board of Directors or the Director who has been delegated in these duties, or, failing that, by a Vice-Chairman or a Director chosen by the Board.

Any Director may give to another Director, whether by letter, facsimile or electronic mail, the power to represent him and to vote in his place during the deliberations of the Board for a specified meeting. However, a Director may only have one power of attorney at a meeting.

The Directors may participate and vote at the Board of Directors by videoconference or any other means of telecommunication which ensures their identification and guarantees their effective participation in accordance with the conditions provided by law.

A record of attendance shall be kept and be signed by all the Directors participating in the meeting.

2. Decisions are taken under the conditions of quorum and majority provided for by law; in the case of a tied vote, the vote of the Chairman shall prevail.
3. Minutes shall be drawn up and copies or extracts shall be delivered and certified in accordance with the Law.

ARTICLE 13 – POWERS OF THE BOARD OF DIRECTORS

The role of the Board of Directors is to determine the orientations of the Company's operations and to ensure that they are implemented. Subject to the powers expressly granted to the Shareholders' Meetings and within

the limits of the corporate purpose, the Board deals with all matters relating to the smooth running of the Company and settle issues affecting the Company.

The Board of Directors is authorized to amend the Articles of Association in order to bring them in line with laws and regulations, subject to ratification by the next Extraordinary Shareholders' Meeting.

With regard to relations with third parties, the Company is bound by acts of the Board of Directors, even if they do not fall within the scope of the Company's corporate purpose, unless the Company is able to prove that the third party knew that such act was outside of this purpose or that, under the circumstances, it could not have been unaware of it, it being specified that the mere publication of the Articles of Association would not constitute such proof.

The Board of Directors conducts such controls and audits as it deems appropriate.

The Board of Directors may decide to create committees responsible for analysing questions which it or its Chairman submits for review. It shall determine the composition and powers of the committees which carry out their activities under its responsibility.

ARTICLE 14 – GENERAL MANAGEMENT

1. General Management

In accordance with the Law, the Company's general management is assumed either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors who takes the title of Chief Executive Officer.

The choice between these two methods of exercising general management is made by the Board of Directors. The deliberation of the Board concerning the choice of the method of exercise of the general management is taken by the majority of Directors present or represented. The choice of the Board of Directors is disclosed to the shareholders and third parties under the conditions provided for by the regulations in force.

A change in the method of exercise of the general management does not need to be reflected by amending the Articles of Association.

Depending on the method adopted by the Board of Directors, the Chairman or the Chief Executive Officer is responsible for the general management of the Company.

The Chief Executive Officer shall be appointed by the Board of Directors, which shall determine the duration of his term of office, his remuneration and, as the case may be, limitations in his powers.

For the performance of his duties, the Chief Executive Officer must be under 65. Where the age limit has been reached during the term of office, the Chief Executive Officer shall retire at the end of the Ordinary Shareholders' Meeting following the date on which he reaches that age.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The dismissal of the Chief Executive Officer, even if it is decided without reasonable cause, cannot give rise to compensation.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. These powers are exercised within the limits of the corporate purpose and subject to the powers expressly granted by Law to the Shareholders' Meetings and to the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. The Company shall be bound by the actions of the Chief Executive Officer, even where such actions do not fall within the scope of the corporate purpose, unless it is able to prove that the third party knew that such actions were outside of this

purpose or that it could not have been unaware of it, having regard to the circumstances, it being specified that the publication of the Articles of Association alone cannot constitute such proof.

2. Deputy Chief Executive Officer

Upon the Chief Executive Officer's proposal, whether this function is assumed by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officer.

Together with the Chief Executive Officer, the Board of Directors determines the extent and the duration of the powers granted to the Deputy Chief Executive Officer(s) and, if necessary, determines their remuneration.

In respect of third parties, the Deputy Chief Executive Officer(s) shall have the same powers as the Chief Executive Officer.

In the event of impediment or termination of the duties of the Chief Executive Officer, the Deputy Chief Executive Officer(s) shall maintain their functions and duties until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors.

The Deputy Chief Executive Officers are revocable, at the proposal of the Chief Executive Officer, at any time. The dismissal of the Deputy Chief Executive Officer(s), even if decided without reasonable cause, shall not give rise to compensation.

TITLE IV

Audit of the Company

ARTICLE 15 – STATUTORY AUDITOR

The audit of the Company's accounts is carried out by one or more Statutory Auditors, who are appointed by the Ordinary Shareholders' Meeting under the conditions provided for by Law.

One or more alternate Auditors, who are called upon to replace the initial Auditors in the event of refusal, impediment, resignation or death of the latter, may also be appointed at an Ordinary Shareholders' Meeting.

TITLE V

Shareholders' Meeting

ARTICLE 16 – POWERS OF THE SHAREHOLDERS' MEETING

The Shareholders' Meeting duly convened and constituted represents all the shareholders. Its deliberations, in accordance with Law and the Articles of Association, bind all shareholders, even absent, incapable or dissenting.

ARTICLE 17 – NOTICE OF MEETINGS – AGENDA

Shareholders shall meet annually within six months of the close of the financial year, at an Ordinary Shareholders' Meeting.

Shareholders' Meetings, whether Ordinary but convened extraordinarily or Extraordinary, may also be held at any time of the year.

The Shareholders' Meetings are convened by the Board of Directors, at the Head Office or at any other place indicated in the notice of a meeting.

They may also be convened by the Statutory Auditors or by a representative appointed at the request of the court, either at the request of any interested party in case of emergency, or by one or more shareholders holding at least 5% of the share capital.

Notices of meetings are given at least fifteen days before the date fixed for the meeting of the Assembly. This period shall be reduced to ten days for the Shareholders' Meetings convened on second convocation and for extended meetings.

Notices of meetings are inserted in a newspaper entitled to receive legal announcements in the department of the Head Office or by ordinary or registered letter addressed to each shareholder. Notices may also be transmitted by electronic means of communication under the conditions provided for by Law.

The agenda of the meeting shall be decided by the convening party.

However, one or more shareholders, representing the percentage of the capital fixed by the legislation in force, may request the inclusion in the agenda of draft resolutions; the exercise of this right and its carrying out are governed by the relevant legal and regulatory provisions.

ARTICLE 18 – PARTICIPATION IN THE MEETINGS

The Shareholders' Meeting is composed of all shareholders regardless of the number of shares they own.

The right to participate in the meetings is subject to registration of the shareholder in the Company's books.

Holders of shares for which the amounts payable have not been paid within the period of thirty days after the formal notice given by the Company shall not be admitted to the meetings. These shares are deducted for the calculation of the quorum.

Any shareholder may vote by correspondence with a form drawn up and addressed to the Company in accordance with the conditions provided by Law and the regulations.

ARTICLE 19 – SHAREHOLDERS' MEETINGS

The meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman or, in their absence, by a Director specially delegated for this purpose by the Board; failing which, the Assembly shall elect its own Chairman.

The duties of ballot inspectors are fulfilled by the two members of the Assembly, attending and accepting, who have the highest number of votes.

The Bureau appoints the Secretary, who may not be a shareholder.

An attendance sheet shall be signed by the participants and certified by the Bureau of the Assembly.

Shareholders participating remotely in the debates and voting in session using means of teletransmission under the conditions provided for by law and the regulations shall be deemed present for the calculation of the Quorum and the majority.

Minutes are drawn up and copies or extracts of the deliberations are delivered and certified in accordance with the Law.

ARTICLE 20 – ORDINARY SHAREHOLDERS’ MEETINGS

The Ordinary Shareholders’ Meeting shall make decisions under the conditions of quorum and majority prescribed by law.

In general, it shall decide on all matters which do not lead to any direct or indirect modification of the Articles of Association and which do not fall within the exclusive competence of the Extraordinary Shareholders’ Meeting.

ARTICLE 21 – EXTRAORDINARY GENERAL MEETINGS

The Extraordinary Shareholders’ Meeting may amend the Articles of Association in their entirety and may decide to convert the Company into a company of any other form.

In no circumstances shall it, except by unanimity of the shareholders, increase the liabilities of the shareholders or affect the equality of their rights.

The Extraordinary Shareholders’ Meeting shall take decisions under the conditions of quorum and majority provided by law.

ARTICLE 22 – SHAREHOLDERS’ MEETINGS OF A CONSTITUENT NATURE

Shareholders’ Meetings of a constituent nature, ruling on a contribution in kind or on the granting of a special benefit, shall meet the requirements for quorum and majority provided for by Extraordinary Assemblies under the preceding article.

The contributor or the beneficiary of the special benefit shall not have the right to vote either itself or as an agent. Their shares are not taken into account for the calculation of the majority.

TITLE VI

Statutory accounts

ARTICLE 23 – FISCAL YEAR

The fiscal year begins on the 1st of January and ends on 31st December of each year.

ARTICLE 24 – INVENTORIES – ANNUAL ACCOUNTS

At the close of each financial year, the Board of Directors draws up an inventory of the various assets and liabilities existing at that date and the annual accounts, including the balance sheet, the income statement and an annex. A statement of secured commitments (*engagements cautionnés avalisés ou garantis*) made as security, endorsements or guarantees is attached to the balance sheet.

ARTICLE 25 – DISTRIBUTION OF PROFITS

Except as provided for by the legal provisions relating to employee profit sharing schemes, the definitions of the profit and its allocation are as follows:

The distributable income consists of the profit for the financial year, less the previous losses as well as the sums to be booked in reserves in accordance with the Law or the Statutes and increased by the profits carried forward.

The Shareholders' Meeting may, upon a proposal from the Board of Directors, carry forward this distributable profit in whole or in part, allocate it to general or special reserve funds, or distribute it to shareholders as a dividend.

In addition, the Shareholders' Meeting may decide to distribute sums deducted from the reserves available; in this case, the resolution shall specify the reserve account from which the funds are to be deducted. However, dividends are deducted as a priority from distributable profit for the fiscal year.

The Shareholders' Meeting may grant shareholders, for all or part of the dividend or interim dividends, an option between the payment of the dividend in cash or shares in accordance with the Law.

Except in the case of a capital reduction, no distribution may be made to shareholders where the shareholders' equity is or would become lower than the amount of share capital increased by the reserves that the Law or the Articles of Association do not permit to be distributed.

Dividends are paid annually at the times and places designated either by the General Meeting of Shareholders or by the Board of Directors authorized by it, in accordance with applicable law and regulations.

TITLE VII

Dissolution – Extension – Liquidation

ARTICLE 26 – DISSOLUTION AND EXTENSION

The Extraordinary Shareholders' Meeting may, at any time, decide on the early dissolution of the Company and, at the expiration of the latter, its extension.

At least one year before the expiration of the term of the Company, the Board of Directors shall convene an Extraordinary Shareholders' Meeting to decide whether to extend the term of Company.

If, as a result of losses recorded in the accounting documents, the shareholders' equity becomes less than half of the share capital, the Board of Directors shall, within four months of the approval of the accounts indicating such loss, convene the Extraordinary Shareholders' Meeting to decide whether to dissolve the Company in advance.

If the dissolution is not declared, the Company shall, no later than the end of the second fiscal year following the one in which the loss is recognized and subject to the legal provisions relating to the minimum amount of share capital, reduce its capital of an amount at least equal to the amount of the losses which could not be charged to the reserves, if, within that period, the shareholders' equity has not been restored to a value at least equal to half of the share capital.

In both cases, the reduction adopted by the Shareholders' Meeting is shall be published in accordance with the Law.

ARTICLE 27 – LIQUIDATION

At the expiration of the Company or in the event of early dissolution, the General Meeting shall determine the method of liquidation and appoint one or more liquidators whose powers it will determine.

The appointment of liquidators terminates the duties of the Directors.

Throughout the liquidation period, the Shareholders' Meeting retains the same powers.

The net proceeds of liquidation, after settlement of liabilities, are first used to repay the paid-up and unamortized amount of the shares; the surplus is then allocated to all shares.

Shareholders are convened at the end of the liquidation to decide on the final account, on the discharge of the management of the liquidators, the discharge of their mandate and to record the closure of the liquidation; it is published in accordance with the Law.

TITLE VIII

Disputes – Powers

ARTICLE 28 – DISPUTES

All disputes which may arise during the course of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves regarding the Company's affairs, shall be subject to the jurisdiction of the competent courts of the Head Office.

To this end, in the event of disputes, all shareholders shall elect domicile within the jurisdiction of the courts of the Head Office, and all summonses and notices are duly served at this domicile.

Failing election of domicile, summonses and notices are validly served at the Office of Public Prosecution of the French Republic at the Departmental Court (*Tribunal de Grande Instance*) of the Head Office.

ARTICLE 29 – POWERS

In order to make all filings and publications prescribed by Law concerning all acts and minutes relating to these Articles and the modifications which may be made thereto, as well as all acts and deliberations relating to the life of the Company, the necessary authority is granted to the bearer of the originals, the copies or extracts of these documents.