VERIMATRIX

A stock company with executive board and supervisory board with a capital of 34,208,058.80 Euros

Registered offices: Impasse des Carrés de l'Arc, Rond-point du Canet, 13590 Meyreuil, France

399 275 395 RCS *[Registry of Commerce and Companies]* Aix-en-Provence

ARTICLES OF ASSOCIATION

Updated on March 9, 2021

Certified copy

Chairman & Chief Executive Officer
Mr. Amedeo D'Angelo

CHAPTER I

DETAILS OF THE COMPANY

ARTICLE 1 - FORM

It is formed, between the owners of the shares hereafter created, and those that may be later, a limited liability company comprising a board of directors and a supervisory board governed by Book II of the Commercial Code and by the present statutes.

ARTICLE 2 – NAME

The name of the company is:

VERIMATRIX

All deeds and documents issued by the company to third parties shall state the company name, immediately preceded or followed by the terms "stock company" and the enunciation of capital.

ARTICLE 3 – PURPOSE

The purpose of the company is:

- the design, manufacturing and sale of electronic and computer products, namely in the field of integrated circuits;

- generally any commercial, financial, security or property transactions which relate directly or indirectly to the purpose of the company or which may contribute to its development.

ARTICLE 4 – REGISTERED OFFICE

The registered office shall be located at: Impasse des Carrés de l'Arc, Rond-point du Canet, 13590 Meyreuil, France.

It may be transferred to any other place in France by decision of the Board of Directors, subject to the ratification of this decision by the next ordinary general meeting, and everywhere else by virtue of a deliberation of the general meeting. extraordinary.

In the case of a transfer decided by the board of directors, the board of directors is authorized to amend the articles of association and to carry out the resulting publication and deposit formalities provided that the transfer is subject to ratification. above.

ARTICLE 5 – DURATION

The duration of the company shall be 99 years as from the date of its incorporation with the Registry of Commerce and Companies, unless it is wound up or extended by decision of the extraordinary general meeting.

CHAPTER II

CAPITAL AND SHAREHOLDING

ARTICLE 6 – CAPITAL AND CONTRIBUTIONS

6.1 Capital

The capital is set at the sum of 34,208,058.80 euros. It is divided into 85,520,147 shares with a par value of 0.40 Euros each, subscribed and fully paid up.

It may be increased or reduced under the conditions provided by the Commercial Code.

6.2 Contribution in kind

The extraordinary general meeting of 2 June 2006 approved the contribution to the Company of 700 shares in the company SmardTech, a simplified joint stock company with a capital of 70,000 Euros, registered with the Registry of Commerce and Companies of Versailles under the number 437 871 346, representing the full capital of said company. This contribution resulted in a capital increase of 57,276.80 Euros, resulting from the issuance, at a unit price of 15.77 Euros, of 35,798 ordinary shares with a par value of 1.60 Euros each.

ARTICLE 7 – FORM

The fully paid-up shares are in registered or bearer form, at the option of each shareholder as far as it is concerned, subject, however, to the application of the legal provisions relating to the form of shares held by certain natural or legal persons. Shares not fully paid up must be in registered form.

The shares give rise to a registration in an account under the conditions and according to the methods provided for by the legal and regulatory provisions in force.

Ownership of shares issued in registered form results from their registration in a registered account.

ARTICLE 8 – PURCHASE OF SECURITIES - SHAREHOLDERS IDENTIFICATION

8.1 Shares registered in an account are freely transferable from one account to another, in accordance with the legal and regulatory provisions in force.

8.2 The company may also, in accordance with the legal and regulatory conditions in force, request at any time, for remuneration at its expense, to any authorized body, the name, or, in the case of a legal person, the name the nationality and address of holders of securities conferring immediate or future voting rights in its own meetings of shareholders, as well as the amount of securities held by each of them and, as the case may be, the restrictions these titles can be hit.

ARTICLE 9 – RIGHTS AND OBLIGATIONS ATTACHED TO SOME SHARES

The rights and obligations attached to the share shall follow the share in any hand that it passes and the assignment includes all the dividends due and unpaid and due and, if applicable, the share of the reserves and provisions.

Ownership of the share entails, ipso facto, approval by the holder of the present articles of association as well as that of the decisions of the general meetings of shareholders.

Except in cases where the Law provides otherwise, each shareholder has as many voting rights and expresses at the meeting as many votes as he owns shares paid out of the payments due. At par, each share is entitled to one vote. Any mechanism automatically conferring a double voting right on shares for which it has been justified to register for at least two years in the name of the same shareholder is expressly excluded by these articles of association.

In addition to the right to vote, which the Law attaches to the shares, each of them gives right, in the ownership of the social assets, in the sharing of the profits, and in the liquidation bonus to a proportion proportional to the number and the nominal value of the existing shares.

Whenever it is necessary to possess several shares or securities to exercise any right, the shareholders or holders of securities make their personal business of grouping the number of shares or securities necessary.

ARTICLE 10 - PAYMENT OF SHARES

The sums to be paid for the payment in cash of the shares subscribed as a capital increase are payable under the conditions set by the extraordinary general meeting.

The initial payment may not be lower (i) when subscribing for half and (ii) in a capital increase of one quarter of the nominal value of the shares; it includes, where applicable, the entire issue premium.

The surplus is called by the Executive Board on one or more occasions within five years from the date of completion of the capital increase.

The called shares, and the date on which the corresponding sums must be paid, are notified to each shareholder, at least fifteen days before the due date.

A shareholder who does not pay the installments due on the shares held by them is, by right and without prior notice, liable to the Company for a late interest calculated on a day-to-day basis, on the basis of a 365-day year, from the due date, at the legal rate in commercial matters plus three points, without prejudice to the personal action of the Company against the defaulting shareholder and measures of forced execution provided by Law.

CHAPTER III

ADMINISTRATION AND SUPERVISION OF THE COMPANY

ARTICLE 11 – BOARD OF DIRECTORS

11.1 Composition

The company is administered by a board of directors composed by natural or legal persons for which the number is fixed by the ordinary general meeting within the limits of the law.

Any legal person must, at the time of its appointment, appoint a natural person as permanent representative on the board of directors. The term of office of the permanent representative is the same as that of the legal entity director he represents. When the legal person revokes its permanent representative, it must immediately provide for its replacement. The same provisions apply in the event of death or resignation of the permanent representative.

The term of office of the directors is three (3) years. The term of office of a director shall end at the end of the meeting of the ordinary general meeting of shareholders which has decided on the financial statements for the preceding financial year and held in the year in which the term of office of said director expires.

Directors are always eligible for re-election; they may be revoked at any time by decision of the general meeting of shareholders.

In the event of a vacancy due to the death or resignation of one or more directors, the board of directors may, between two general meetings, make provisional appointments. The appointments made by the board, pursuant to the above paragraph, are subject to ratification by the next ordinary general meeting.

In the absence of ratification, the decisions taken and the acts previously performed by the council are none the less valid.

When the number of directors has fallen below the legal minimum, the remaining directors must immediately call the ordinary general meeting, in order to complete the board of directors.

An employee of the company may be appointed as a director. However, his employment contract must correspond to an actual job. In this case, he does not lose the benefit of his employment contract.

The number of directors who are linked to the company by an employment contract cannot exceed one third of the directors in office.

The number of directors who are over the age of 70 cannot exceed one third of the directors in office. When this limit is exceeded during the term of office, the oldest director is automatically deemed to have resigned at the end of the next general shareholders' meeting.

11.2 Chairmanship of the board of directors

The board of directors elects from among its members a chairman who must be a natural person. He determines the duration of his duties, which may not exceed that of his term as director, and may revoke him at any time. The board fixes its possible remuneration.

The president organizes and directs the work of the latter, which he reports to the general assembly. He ensures the proper functioning of the corporate bodies and ensures, in particular, that the directors are able to fulfill their mission.

The chairman of the board cannot be more than 70 years old. If the president reaches this age limit during his term as president, he is deemed to have resigned from office. His mandate extends however until the next meeting of the board of directors during which his successor will be appointed. Subject to this provision, the chairman of the board is always eligible for re-election.

11.3 Vice-chairmanship

If it deems it advisable, the board may appoint, from among its members, one or more vice-chairmen whose function is to preside over the meetings of the board of directors and the general meetings, in the absence of the chairman of the board of directors.

Any vice-chairman may also ask the chairman to call the board of directors on a specific agenda. In this case, the chairman of the board of directors must convene the board at a date that cannot be later than fifteen days.

If the request has not been followed up, the vice-chairman may proceed to the convocation, indicating the agenda of the meeting.

ARTICLE 12 –BOARD MEETINGS

12.1 The executive board meets as often as the interest of the Company requires.

12.2 Directors are called by the president to attend the board meetings. The notice may be given by any means, in writing or orally.

The executive director may also ask the chairman to call the board of directors on a specific agenda.

The vice-chairman may also convene the board of directors in accordance with the provisions of article 11.3. above.

In addition, when the board has not met for more than two months, at least one-third of the directors may ask the chairman to call the board on a specific agenda. The president cannot refuse to comply with this request.

When an economic and social committee has been set up, the representatives of this committee, appointed in accordance with the provisions of the Labor Code, must be summoned to all meetings of the board of directors.

Board meetings are held either at the registered office or at any other place in France or outside France.

12.3 For the validity of the deliberations of the council, the number of members present must be at least equal to half of the members.

In the absence of the chairman and the vice-chairman or vice-chairmen, the board appoints, from among its members, the chairman of the meeting.

The decisions of the board of directors will be taken by a majority of votes; in the event of a tie, the chair of the meeting shall not have the casting vote.

12.4 Any rules of procedure that may be adopted by the board of directors may provide, inter alia, that the directors participating in the meeting of the board by means of videoconference or telecommunication complying with the Rules shall be deemed to be present for the calculation of the quorum and the majority applicable regulations. This provision is not applicable for the adoption of the decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code.

12.5 Each director receives the information necessary for the accomplishment of his mission and his mandate and may request any documents he deems useful.

12.6 Any director may give, by any written means or any means of remote transmission, the power to another director to represent him at a meeting of the board, but each director may dispose of only one proxy during a meeting.

12.7 The board of directors may also take, by written consultation of the directors, the following decisions falling within the specific powers of the board of directors:

- provisional appointment of members of the Board provided for in Article L. 225-24 of the Commercial Code,

- authorization of sureties, endorsements and guarantees provided for in the last paragraph of Article L. 225-35 of the Commercial Code,

- decision taken on delegation granted by the extraordinary general meeting in accordance with the second paragraph of Article L. 225-36 of the Commercial Code, to amend the articles of association to bring them into conformity with legislative and regulatory provisions,

- calling general meetings of shareholders,

- transfer of the head office to the same department, and

- any decision that would be added to this list by virtue of an amendment to the legislation in force.

When the decision is taken by written consultation, the text of the proposed resolutions accompanied by a ballot paper is sent by the chairman to each member of the board of directors by electronic means (with acknowledgment of receipt).

The directors have a period of 3 working days following receipt of the text of the proposed resolutions and the ballot to complete and send to the chairman electronically (with acknowledgment of receipt) the ballot, dated and signed, by checking for each resolution, a single box corresponding to the direction of its vote.

If none or more than one box has been ticked for the same resolution, the vote will be null and will not be taken into account for the calculation of the majority.

Any director who has not sent his response within the above period will be considered absent and his vote will therefore not be taken into account for the calculation of the quorum and the majority.

During the response period, any administrator may require from the initiator of the consultation any additional explanations.

Within five (5) working days following receipt of the last ballot, the president draws up and dates the minutes of the deliberations, to which the ballots will be appended and which will be signed by the president and a director who participated in the written consultation.

12.8 Copies or excerpts of the deliberations of the board of directors are validly certified by the chairman of the board of directors, the chief executive officer, the director temporarily delegated as chairman or an authorized representative authorized to that effect.

ARTICLE 13 – POWERS OF THE BOARD OF DIRECTORS

The board of directors determines the orientations of the company's activity and ensures their implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it deals with all matters concerning the smooth running of the company and regulates by its deliberations matters that concern it.

In relations with third parties, the company is engaged even by the acts of the board of directors which do not fall within the object of the company, unless it proves that the third knew that the act exceeded this object or that he could not ignore it given the circumstances, being excluded that the mere publication of the statutes suffices to constitute this proof.

The board of directors carries out the controls and verifications it deems appropriate.

In addition, the board of directors exercises the special powers conferred on it by law.

ARTICLE 14 – GENERAL MANAGEMENT

14.1 The general management of the company is assumed, under its responsibility, either by the chairman of the board of directors or by another natural person appointed by the board of directors and bearing the title of managing director.

The chief executive officer has the broadest powers to act on behalf of the company in all circumstances. He exercises his powers within the limits of the corporate purpose and subject to those which the law expressly grants to shareholders' meetings and to the board of directors.

He represents the company in its dealings with third parties. The company is engaged even by the acts of the director general which do not fall under the object social, unless it proves that the third knew that the act exceeded this object or that it could ignore it considering circumstances, being excluded that the mere publication of the articles of association suffices to constitute such proof.

The general manager cannot be over 70 years old. If the chief executive officer reached that age limit, he would be deemed to have resigned from office. However, his term of office would extend until the next meeting of the board of directors at which the new chief executive officer would be appointed.

Where the general manager is a director, the duration of his duties may not exceed that of his mandate as director.

The board of directors may revoke it at any time. If the revocation is decided without just cause, it may give rise to damages, except when the general manager assumes the duties of chairman of the board of directors.

14.2 On simple resolution by majority vote of the directors present or represented, the board of directors chooses between the two methods of general management referred to in the first paragraph of section 14.1.

Shareholders and third parties are informed of this choice in the legal and regulatory conditions. The choice of the board of directors thus made shall remain in effect until a decision to the contrary of the board or, at the board's option, for the duration of the term of office of the chief executive officer.

When the general management of the company is assumed by the chairman of the board of directors, the provisions applicable to the chief executive officer apply to him.

In accordance with the provisions of Article 706-43 of the Code of Criminal Procedure, the general manager may validly delegate to any person of his choice the power to represent the company in the context of any criminal proceedings that may be initiated against it.

14.3 On the proposal of the chief executive officer, the board of directors may mandate one or more individuals to assist the chief executive officer as deputy chief executive officer.

In agreement with the chief executive officer, the board of directors determines the scope and duration of the powers granted to the deputy chief executive officers. The board of directors sets their remuneration. Where a deputy managing director is a director, his term of office may not exceed that of his mandate as director.

With respect to third parties, the deputy chief executive officers have the same powers as the chief executive officer; the deputy chief executive officers have the power to sue.

The number of deputy chief executive officers may not exceed five.

The deputy chief executive officer(s) may be dismissed at any time by the board of directors on the proposal of the chief executive officer. If the revocation is decided without just cause, it may give rise to damages.

A deputy chief executive officer cannot be over 70 years old. If a deputy general manager in office reaches this age limit, he would be deemed to have resigned from office. However, its term of office would extend

until the next meeting of the board of directors at which a new deputy chief executive officer could be appointed.

When the chief executive officer ceases or is prevented from performing his duties, the deputy chief executive officer(s) shall, unless otherwise decided by the board of directors, retain their duties and responsibilities until the appointment of the new chief executive officer.

ARTICLE 15 – COLLEGE OF ADVISORS

The ordinary general meeting may, on the proposal of the board of directors, appoint censors. The board of directors may also appoint some directly, subject to ratification by the next general meeting.

The censors form a college. They are chosen freely on the basis of their competence.

They are appointed for a period of three (3) years expiring at the end of the ordinary general meeting of shareholders having ruled on the accounts of the past financial year.

The college of censors examines the questions that the board of directors or its chairman submits for its opinion to its examination. The censors attend the meetings of the board of directors and take part in the deliberations in a consultative capacity only, but their absence cannot affect the validity of the deliberations.

They are called to meetings of the board under the same conditions as the directors.

The board of directors may remunerate the censors from the amount of attendance fees allocated by the general meeting to the directors.

ARTICLE 16 – TRANSACTIONS REQUIRING AN AUTHORISATION

16.1 The guarantees, endorsements and guarantees given by the company must be authorized by the board of directors under the conditions provided for by law.

16.2 Any agreement directly or through an intermediary between the company and its managing director, one of its deputy managing directors, one of its directors, one of its shareholders having a fraction of the voting rights greater than 10 % or, in the case of a shareholder company, the controlling company within the meaning of Article L. 233-3 of the French Commercial Code, must be subject to the prior authorization of the board of directors.

The same is true of agreements to which one of the persons referred to in the preceding paragraph is indirectly interested.

Agreements between the company and a company are also subject to prior authorization, if the managing director, one of the deputy chief executive officers or one of the directors of the company is the owner, an indefinitely associated partner, managing director, director, member of the company. supervisory board or, in general, the manager of that undertaking.

The prior authorization of the board of directors will be required under the conditions provided by law.

The above provisions do not apply to agreements relating to current transactions entered into under normal conditions or to agreements concluded between two companies, one of which holds, directly or indirectly, all the capital of the other, if applicable. applicable, minus the minimum number of shares required to meet the requirements of Article 1832 of the French Civil Code or Articles L. 225-1 and L. 226-1 of the French Commercial Code.

ARTICLE 17 – FORBIDDEN TRANSACTIONS

It is forbidden that the members of the executive board or the supervisory board, other than legal persons, to contract, in any form whatsoever, loans from the Company, to obtain from it a current account overdraft or otherwise, and to endorse or endorse their commitments to third parties.

The same prohibition applies to permanent representatives of legal persons who are members of the supervisory board. It also applies to the spouses, ascendants and descendants of the persons referred to in this section, as well as to any other person.

ARTICLE 18 – AUDITORS

The control of the Company is exercised, under the conditions set by Law, by one or more statutory auditors fulfilling the legal conditions of eligibility. When the legal conditions are met, the Company must appoint at least two auditors.

Each auditor is appointed by the shareholders' ordinary general meeting.

The shareholders' ordinary general meeting appoints, in the cases provided for by Law, one or more substitute auditors, who will replace the holders in the event of refusal, impediment, resignation or death.

If the shareholders' ordinary general meeting fails to elect an auditor, any shareholder may request that one of them be appointed, the chairman of the executive board duly appointed. The term of office of the statutory auditor will end when the shareholders' ordinary general meeting appoints the statutory auditor(s).

CHAPTER IV

SHAREHOLDERS' MEETINGS

ARTICLE 19 – SHAREHOLDERS' GENERAL MEETINGS

General meetings are called in and convened under the conditions set by Law. When the Company wishes to use the electronic telecommunication notice in lieu of a mailing, it must first obtain the agreement of the shareholders concerned who will indicate their email address.

The meetings take place at the registered office or any other venue specified in the notification.

The right to attend meetings is governed by the legal and regulatory provisions in force and is in particular subject to the registration of securities in the name of the shareholder or intermediary registered on his behalf on the second (2nd) working day preceding the meeting at midnight, Paris time, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.

The shareholder, failing to personally attend the meeting, may choose between one of the following three formulas:

- give a power of attorney under the conditions authorized by Law and regulations,
- vote by post, or
- send a proxy to the Company without indication of mandate,

under the conditions provided by Law and regulations.

The board of directors may organize, in accordance with the law and the regulations in force, the participation and the vote of the shareholders in the meetings by videoconference or by means of telecommunication allowing their identification. If the board of directors decides to exercise this power for a given meeting, this decision of the board shall be recorded in the notice of meeting and / or meeting notice. Shareholders participating in meetings by videoconference or any of the other means of telecommunication referred to above, as determined by the board of directors, are deemed to be present for the calculation of quorum and majority.

Meetings are chaired by the chairman of the supervisory board or, in his absence, by one of its members specifically appointed to do so. Failing this, the meeting appoints its chairman.

The duties of scrutineer are carried out by two members of the meeting present and willing who garner the most votes. The bureau appoints the secretary, which may be nominated among non-shareholders.

An attendance sheet shall be filled in according to the Law.

The shareholders' ordinary general meeting convened on first notice only validly deliberates if the shareholders present or represented own at least one fifth of the shares with the right to vote. The shareholders' ordinary general meeting convened at the second meeting deliberates validly whatever the number of shareholders present or represented.

The deliberations of the ordinary general meeting are taken by a majority of the votes of the shareholders present or represented.

The shareholders' extraordinary general meeting convened on first notice only validly deliberates if the shareholders present or represented own at least one quarter of the shares with the right to vote. The shareholders' extraordinary general meeting, convened on second notice, validly deliberates only if the shareholders present or represented own at least one fifth of the shares with the right to vote.

The deliberations of the extraordinary general meeting are taken by a two-thirds majority of the shareholders present or represented.

Copies or extracts of minutes of the meeting are validly certified, either by the chairman or vice-chairman of the board of directors, or by a member of the board of directors, or by the secretary of the meeting.

Ordinary and extraordinary general meetings exercise their respective powers under the conditions provided by Law.

CHAPTER V

SOCIAL RESULTS

ARTICLE 20 – FINANCIAL YEAR

Each financial year has a duration of twelve months, starting on January 1st and ending on December 31st.

ARTICLE 21 – ALLOCATION OF RESULTS

On the profit of the financial year, reduced if necessary of the previous losses, it is obligatorily made a levy of at least five per cent (5%) allocated to the formation of a reserve fund known as "legal reserve". This deduction ceases to be mandatory when the amount of the legal reserve reaches one-tenth of the share capital.

Distributable income consists of the profit for the year less previous losses and the deduction provided for in the preceding paragraph, plus the profit carried forward.

ARTICLE 22 – DIVIDENDS

If it results from the accounts of the financial year, as approved by the general meeting, the existence of a distributable profit, the general meeting decides to include it in one or more reserve positions which it regulates the assignment or use, carry it forward or distribute it as a dividend.

After having noted the existence of reserves of which it has the disposition, the general meeting can decide the distribution of sums deducted on these reserves. In this case, the decision expressly states the reserve items on which these withdrawals are made. However, dividends will be deducted in priority from distributable income for the year.

The dividend payment terms are set by the general meeting or, failing that, by the executive board.

However, the payment of dividends must take place within a maximum of nine months after the end of the financial year.

The general meeting approving the financial statements for the financial year may grant each shareholder, for all or part of the dividend distributed, an option between payment of the dividend in cash or in shares.

In the same way, the ordinary general meeting, ruling under the conditions set out in Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and, for all or part of said down payment, an option between the payment of the interim dividend in cash or in shares.

The offer of payment in shares, the price and the conditions of issue of the shares as well as the request for payment in shares and the conditions for carrying out the capital increase will be governed by the Law and the regulations.

When a balance sheet drawn up during or at the end of the financial year and certified true by the auditor (s) shows that the Company, since the end of the previous financial year, after the depreciation and necessary provisions have been made and deducted if any previous losses as well as sums to be held in reserve pursuant to the Law or the present statutes, made a profit, the management board may decide to distribute interim dividends before the approval of the accounts of the exercise and to fix the amount and the date of allocation. The amount of these installments may not exceed the amount of the profit defined in this paragraph. In this case, the executive board may not make use of the option described in the above paragraphs.

CHAPTER VI

WINDING UP - LIQUIDATION

ARTICLE 23 – PREMATURE WINDING UP

The extraordinary general meeting may, at any time, pronounce the early winding up of the Company.

ARTICLE 24 – LOSS OF HALF OF THE SHARE CAPITAL

If, as a result of the losses noted in the accounting documents, the shareholders' equity of the Company becomes less than half of the share capital, the executive board must, within four months of the approval of the accounts showing such loss, convene the shareholders’ extraordinary general meeting decision to decide whether there is cause for early dissolution of the Company.

If the dissolution is not pronounced, the capital must at the latest at the end of the second financial year following the year in which the recognition of the losses occurred, and subject to the legal provisions relating to the minimum capital of public limited companies, be reduced by an amount at least equal to that of the losses that could not be charged to the reserves if, within this period, the shareholders' equity has not been reconstituted up to a value equal to at least half of the share capital.

In the absence of a meeting of the shareholders’ general meeting, as in the event that this meeting could not validly deliberate, any interested person may seek the dissolution of the Company in court.

ARTICLE 25 – EFFECTS OF THE DISSOLUTION

The Company is in liquidation from the moment of its dissolution for any reason whatsoever. Its legal personality remains for the purposes of this liquidation until the closure of the latter.

For the duration of the liquidation, the general meeting retains the same powers as during the existence of the Company.

The shares remain negotiable until the close of liquidation.

The dissolution of the Company only has effect with respect to third parties from the date on which it is published in the Trade and Companies Register.

ARTICLE 26 – APPOINTMENT OF LIQUIDATOR - AUTHORITY

At the end of the term of the Company or in the event of early dissolution, the general meeting shall settle the method of liquidation and appoint one or more liquidators whose powers it determines and who exercise their functions in accordance with the Law. The appointment of the liquidators terminates the duties of the members of the executive board.

ARTICLE 27 – WINDING UP - FINANCIAL CLOSURE

After extinguishing the liabilities, the asset balance is first used to pay the shareholders the amount of the capital paid on their shares and not amortized.

The surplus, if any, will be distributed among all the shares.

The shareholders are summoned at the end of the winding up to decide on the final account, on the discharge of the management of the liquidators and the discharge of their mandate, and to note the closing of the winding up.

The closing of the winding up is published in accordance with the Law.

CHAPTER VII

NOTIFICATIONS

ARTICLE 28

All notifications provided for in these statutes must be made by registered mail with acknowledgment of receipt or by extrajudicial act. Simultaneously, a duplicate of the notification must be sent to the addressee by simple mail.