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The Board of Directors may charge any Board Member, manager, authorised signatory or any other duly authorised person with the collection of the subscriptions of the newly issued shares and of the payments for the shares representing wholly or partially the increase in the capital.

After every completed increase in capital duly approved by the Board of Directors, this article shall be considered as automatically updated.

The company may acquire its own shares within the framework of the law and in compliance with the conditions stated therein.

### **Administration - Surveillance**

**Art. 6.** The company shall be administered by a Board of Directors, comprising at least three members who do not need to be shareholders and who are appointed by the General Meeting for a period which may not exceed six years. They may be dismissed by the General Meeting at any time.

In the event of the post of a director appointed by the General Meeting becoming vacant, the remaining directors thus appointed may make a provisional appointment for the vacant post. In this case, the definitive appointment shall be made by the next General Meeting.

**Art. 7.** The Board of Directors shall elect a chairman from among its members.

The first chairman may be elected by the General Meeting. If the chairman is prevented from attending, the Board Member appointed by the General Meeting shall assume his duties.

The Board of Directors shall meet when convened by the chairman or on application by two directors.

The Board of Directors may only validly deliberate and adopt resolutions when the majority of its members is present or represented. One director may not represent more than one of his colleagues in each case.

The directors may cast their vote by letter, telex, telegram or telefax. Telexes and telegrams must be confirmed in writing.

A decision taken in writing, approved and signed by all the directors shall have the same effect as a decision taken at a meeting of the Board of Directors.

**Art. 8.** Any decision of the Board of Directors is to be taken by an absolute majority of votes. In the event of a tie, the chairman shall have the casting vote.

**Art. 9.** The minutes of the meetings of the Board of Directors are to be signed by the members present at the meetings.

Copies or extracts shall be certified as true copies by a director or by an authorised agent.

**Art. 10.** The Board of Directors is invested with the widest powers for the management of the business of the company and for the administration of the company within the framework of its object. All the acts which are not expressly reserved by law and by the present Articles of Association for the General Meeting shall be within its competence.

**Art. 11.** The Board of Directors may delegate all or a part of its powers for the daily business management to directors or to third persons who do not necessarily have to be shareholders of the company. The delegation of such powers to a director shall be subject to the prior approval of the General Meeting.

**Art. 12.** The company shall be committed towards third parties by the joint signatures of two directors or by the individual signature of a delegate of the Board of Directors within the limits of his powers. The signature of a sole director shall be sufficient for the valid representation of the company in its day-to-day relations with public administrations.

**Art. 13.** The company shall be supervised by one or more statutory auditors appointed by the General Meeting which specifies their number and remuneration.

The duration of the mandate of the auditors shall be determined by the General Meeting. It may not, however, exceed six years.

### **General Meeting**

**Art. 14.** The General Meeting shall represent all the shareholders. It shall have the widest powers for deciding the affairs of the company. The convocation of the General Meeting shall be carried out in accordance with the provisions of law.

**Art. 15.** The annual General Meeting shall be held in the commune of its registered office at the place indicated in the notice of convocation on the first Wednesday of June of each year at 5 p.m.

If the date of the meeting should fall on a public holiday, it is to be held on the first working day following.

**Art. 16.** An Extraordinary General Meeting may be convened by the Board of Directors or by the auditor(s). It must be convened if shareholders representing at least twenty percent (20%) of the share capital should submit such an application.

**Art. 17.** Each share shall carry one vote.

### **Business year - Distribution of the profits**

**Art. 18.** The business year shall begin on the first of January and end on the thirty-first of December of each year. The Board of Directors prepares the balance sheet and the profit-and-loss account.

















































































