



Société Anonyme (a public company under French law)
Share capital: €5,615,669,022.35

Registered office: 25, avenue Matignon – 75008 Paris – France
Paris Trade and Company Register 572 093 920

B Y L A W S

(April 30, 2015)

This document is a free translation into English of the Bylaws originally drafted in French and which is provided solely for the convenience of English-speaking readers. Should there be any difference between the French and the English versions, the text in French shall solely be deemed authentic and considered as expressing the exact information published by AXA.

TITLE I

STRUCTURE – NAME – PURPOSE – OFFICE – TERM

Article 1 – Corporate structure

The Company is a public company identified as *société anonyme* under French law.

It is governed by existing and future legal and regulatory provisions, as applicable, and by these Bylaws.

Article 2 – Corporate name

The name of the Company is: AXA

Any instruments or documents intended for third parties shall contain the name of the Company, immediately preceded or followed by the words "*société anonyme*" or by the initials "S.A.", the amount of the Company's share capital, the place of incorporation and the registration number of the Company at the Trade and Company Register.

Article 3 – Corporate purpose

The purpose of the Company is:

- to acquire all types of ownership interests in any French or foreign company or business, regardless of its legal corporate structure; to manage and, as the case may be, to dispose of these ownership interests; to take part any transaction which directly or indirectly relates to the corporate purpose, or in furtherance thereof;
- in particular to acquire and manage, within this framework, all types of ownership interests, directly or indirectly, in any French or foreign insurance company or business;
- to acquire, manage and sell all listed or unlisted shares and securities, as well as personal or real estate properties, rights, shares or securities, whether listed or unlisted, that are related to such properties;
- and in general, to perform all industrial, commercial, financial, personal or real estate property transactions which directly or indirectly relates to the corporate purpose or any similar or equivalent purpose, and in furtherance thereof.

Article 4 – Registered office

The registered office of the Company is located in Paris (75008) - France at 25, avenue Matignon.

It may be transferred to any location within the same department or an adjoining department, upon decision by the Board of Directors and subject to ratification by the shareholders at their very next Ordinary General Meeting. The registered office may also be transferred to any other location as resolved by an Extraordinary Shareholders' Meeting.

Article 5 – Term of the Company

The term of the Company shall end on December 31, 2059 except in case of early dissolution or if the term is extended.

TITLE II

SHARE CAPITAL – SHARES

Article 6 – Share capital

The share capital of the Company amounts to €5,615,669,022.35 and is divided into 2,452,257,215 fully paid-up shares.

Article 7 – Shares

Fully paid up shares may be held in registered form or in bearer form as the holder so chooses, subject to applicable legal and regulatory provisions.

Shares shall be recorded in accounts under the terms and conditions provided by applicable legal and regulatory provisions.

Any person, acting alone or jointly, who comes to hold, directly or indirectly through companies it controls within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*), a number of shares representing 0.5% of the Company's share capital or voting rights, shall notify the Company by registered letter with acknowledgment of receipt within five days from the threshold crossing. This notification shall detail the total number of shares and voting rights held as well as the total number of securities giving a differed claim to the share capital and the potential voting rights attached thereto.

The notification shall be repeated in the conditions stated above each time an additional fraction of 0.5% of the share capital or voting rights is crossed upward or downward.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at Shareholders' Meetings if, at such meetings, the notification failure has been recorded and if one or more shareholders jointly holding at least 5% of the share capital so request. Loss of voting rights shall be applicable in all Shareholders' Meetings that would be held up until two years following proper notification.

The Company may, at its own expense and at all times as provided by law, request from the central depository keeping its securities-issue account any information in order to identify holders of the Company's securities giving immediate or differed voting rights in Shareholders' Meetings. The Company may also request information about the number of securities held by each of holders and, as the case may be, the restrictions imposed on the securities.

Article 8 – Rights attached to shares

Each share automatically entails its holder's approval of the Bylaws and gives the right to vote at Shareholders' Meetings.

The heirs, assignees, trustees or creditors of any shareholder may not, whatever the reason, request division or partition by auction of the Company's shares, assets and properties. Furthermore, they may not intervene in the management of the Company in any manner whatsoever. In order to exercise their rights, they shall refer to the Company's inventories and to the decisions of the General Shareholders' Meetings.

When it is required to hold a certain amount of securities to exercise a given right, holders of isolated securities or holders who do not have the requisite number of securities may not exercise such right unless they personally attend to regroup, purchase or sell, as the case may be, the matching number of outstanding securities.

Article 9 – Paying up of shares

In the event of a capital increase, the shares may be paid up, upon decision of the General Shareholders' Meeting or of the Board of Directors if it has been authorized to decide so, either in their entirety or for a fraction that may not be less than a quarter of the capital increase's nominal value. In such case of fractional paying up, the outstanding unpaid amount may be called in one or more times in accordance with applicable laws.

Subscribers and shareholders shall be informed of the installment for the unpaid fraction at least fifteen days before the date set for such installment, either via legal notice published in a legal journal within the department of the registered office or via individual letter sent by registered mail under the same deadline.

Any delay in due installments shall automatically entail interests at the legal rate in force plus two points per day into arrears without prior legal action or formal notice being necessary, and without regard to extra time distance may require.

In addition, the Company may take all legal actions to cause the execution and sale of unpaid up shares in due time as provided by law. It may also bring common civil suits against concerned shareholders and their guarantors before, after, or during the sale.

TITLE III

BOARD OF DIRECTORS

Article 10 – Composition of the Board of Directors

A - Appointment

1. The Company shall be administered by a Board of Directors. The number of directors shall not be less than three and not more than eighteen.

Members of the Board of Directors shall be appointed by a majority of the votes cast at an Ordinary Shareholders’ Meeting.

In the event of one or more vacancies, the Board of Directors may appoint temporary members before the next General Shareholders’ Meeting.

Temporary appointments made by the Board of Directors are subject to ratification by the next Ordinary Shareholders’ Meeting. A member appointed to replace another shall stay in office only for the remaining term of his/her predecessor.

2. Members of the Board of Directors shall be appointed for a four-year term of office that may be renewed. The duties of a director terminate at the end of the Ordinary Shareholders’ Meeting convened to approve the Company’s financial statements for the preceding fiscal year and held in the year during which his/her term of office expires. Notwithstanding the above, in order to provide for a staggered renewal of the Board, the members of the first Board of Directors who would have served as members of the Supervisory Board of the Company under its former governance structure until April 29, 2010, and who would have been appointed as directors by the Ordinary Shareholders’ Meeting, would serve as directors for a duration equal to the remaining duration of their term of office as Supervisory Board’s member, i.e. one, two, three or four years.

In the event the Board of Directors was to be replaced in its entirety, half of the members, rounded to the nearest lower number if need be, would have a two-year term of office. The other members would have a four-year term of office. An order of exit shall be determined by random-drawing performed during a Board meeting.

3. An individual aged seventy or older may be appointed or reappointed to the Board of Directors exclusively for a two-year term of office. His/her term of office can be renewed.

When the number of Board members aged seventy or older exceed one-third of the directors in office, the oldest director is deemed to have resigned automatically unless any member of the Board of Directors aged seventy or older voluntarily resigns within three months.

When the permanent representative of a legal entity member of the Board of Directors reaches seventy-year old, the legal entity is deemed to have resigned automatically unless it designates a new representative within three months.

B - Dismissal

Members of the Board of Directors may be dismissed at any time upon decision of the Ordinary Shareholder's Meeting.

C - Appointment of an employee shareholder representative to the Board of Directors

1. Subject to legal conditions being met, a member of the Board of Directors who represents employee shareholders shall be appointed by the Ordinary Shareholders' Meeting in accordance with applicable regulations and these Bylaws.
2. The duration of the employee shareholder representative's term of office is specified in Article 10 A. above. Notwithstanding the foregoing, if the employee shareholder representative ceases to be employed by the Company, a company or an inter-company partnership affiliated with AXA within the meaning of Article L.225-180 of the French Commercial Code, the term of office will end and he/she will be deemed to have resigned automatically.
3. Candidates for the employee shareholder representative seat on the Board of Directors shall be nominated according to the procedures set forth below:
 - a) If the voting rights attached to shares held by the employees are exercised on their behalf by the members of the supervisory board of a mutual fund, this board may nominate two candidates at most.

If there are several mutual funds, the Executive Management may regroup on the one hand the supervisory boards of funds that hold the assets of AXA employee shareholders in France, and, on the other hand the supervisory boards of funds that hold the assets of AXA employee shareholders in countries other than France. Each grouping of funds may nominate two candidates at most.

- b) If the voting rights attached to shares held by employees, even via a mutual fund, are directly exercised by the employees, the candidates for the seat on the Board of Directors shall be appointed in the conditions described below.

The consultation of employee shareholders may be carried out using any technical mean that guarantees reliability of vote, including by way of electronic

or mail voting. Each employee has as many votes as shares held, either directly or indirectly, including via units held in a mutual fund with individual exercise of voting rights.

The candidates having received more than 2% of the votes cast in the consultation of employee shareholders shall be submitted to a vote at the General Shareholders' Meeting.

- c) Any candidate must stand with a substitute. The substitute shall replace the candidate with who he/she has been appointed following the procedures described in paragraphs 3.a) and 3.b) above when the candidate definitely terminates his/her term of office. In this case, the substitute will replace the candidate for the remaining duration of his/her term of office, subject to an appointment by the Ordinary Shareholders' Meeting.
4. With respect to paragraph 3.a) above, the Executive Management shall, prior to the Ordinary Shareholders' Meeting, formally request that the supervisory boards of the relevant mutual funds nominate one or several candidates.

With respect to paragraph 3.b) above, the Executive Management shall, prior to the Ordinary Shareholders' Meeting, determine the procedures for consulting employee shareholders who directly exercise their voting rights in order to appoint one or several candidates.

5. Unless otherwise specified by applicable laws and regulations or these Bylaws, the Executive Management shall determine the terms and conditions for the nomination of the candidates and their respective substitutes. This includes the conditions pertaining to the timetable of nomination.

The Chairman of the Board of Directors shall determine the terms and conditions for the appointment of authorized representatives of employee shareholders at the Ordinary Shareholders' Meeting.

6. For each of the procedures described in paragraphs 3.a) and 3.b), minutes of the proceedings, stating the number of votes cast for each candidate, as well as a list of all duly nominated candidates shall be drawn up.

The list of candidates shall appear in the notice of the General Shareholders' Meeting convened to appoint the member of the Board of Directors representing the employee shareholders.

7. The member of the Board of Directors representing the employee shareholders shall be appointed by the Ordinary Shareholders' Meeting in accordance with the same quorum and majority requirements pertaining to the appointment of any member of the Board of Directors.

This member of the Board of Directors shall not be taken into account when determining the minimum and maximum numbers of Board members pursuant to Article L.225-17 of the French Commercial Code.

8. In the event of definitive termination, in the course of his/her term of office, of the employee shareholders representative's functions to the Board of Directors, the appointment of his/her substitute shall be submitted to the approval of the very next Ordinary Shareholders' Meeting. The substitute is appointed for the remaining term of office of the Board member he/she replaces. In the event of the substitute's definitive incapacity, the nomination of the candidates for the seat on the Board of Directors shall follow the same procedures as those indicated hereinabove, at the latest prior the very next Ordinary Shareholders' Meeting or, if this meeting is held less than four months from the vacancy, prior to the following Ordinary Shareholders' Meeting. The new employee shareholders representative to the Board of Directors shall be appointed to serve a four-year term of office.

In the period of time leading up to the appointment of the employee shareholders representative to the Board of Directors, the Board may continue to hold meetings and conduct business as usual.

9. When the report annually submitted by the Board of Directors to the Shareholders' Meeting pursuant to Article L.225-102 of the French Commercial Code reveals that the percentage of the Company's share capital held by the employee shareholders has fallen below 3% of the total share capital, the term of office of the employee shareholder representative to the Board of Directors shall terminate at the end of such Meeting.

Article 11 – Chairman of the Board of Directors – Bureau of the Board of Directors

1. The Board of Directors appoints, among its members who are individual persons, a Chairman. His/her term of office shall not exceed that of his/her term of office as director. The Chairman can be reappointed.
2. Notwithstanding the term of office for which the Chairman is appointed, his/her functions shall terminate, at the latest, at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements of the preceding fiscal year and held during the year the Chairman reaches the age of seventy.
3. The Chairman shall exercise the assignments and powers vested by law. He/she chairs over the meetings of the Board, organizes and directs its works and reports to the General Shareholders' Meeting. He/she ensures the correct functioning of the Company's corporate bodies, and in particular the ability of the directors to carry out their duties. He/she chairs the General Shareholders' Meetings and draws up the reports required by law.

4. The Board of Directors may appoint, among its members who are individuals, a Vice-Chairman whose term of office shall not exceed that of his/her term of office as director. The Vice-Chairman shall replace the Chairman in the event of temporary incapacity or death. In case of temporary incapacity, the replacement runs for the duration of the incapacity; in case of death, it runs until a new Chairman is appointed.

Notwithstanding the above, the appointment of a Vice-Chairman is compulsory when the same person combines the roles of Chairman of the Board of Directors and Chief Executive Officer.

5. The Board of Directors shall determine the compensation of the Chairman.
6. The Board of Directors appoints a secretary, possibly outside its membership. The Chairman, the Vice-Chairman and the secretary compose the *bureau*.
7. The Chairman, the Vice-Chairman and the secretary may be dismissed at any time by the Board of Directors.

Article 12 – Assignments and powers of the Board of Directors

1. The Board of Directors shall exercise the powers vested by law. In particular, it determines the orientations of the Company's activities and ensures their implementation. Notwithstanding the powers specifically assigned to the Shareholders' Meetings by law, and within the limit of the Company's purpose, the Board shall consider any question related to the proper functioning of the Company and take all appropriate decisions for its business.

The Board of Directors shall undertake all controls and verifications it deems appropriate.

2. The Board of Directors may set up one or more special committees within its own membership. The Board of Directors determines their composition and assignments. The special committees perform their assigned tasks under the supervision of the Board.
3. The Board of Directors may allow the Chief Executive Officer to grant guarantees, endorsements and warranties, on behalf of the Company, up a global amount the Board sets.
4. The Board of Directors may entrust one or several directors or any person chosen outside its membership with special temporary or permanent assignments it determines.
5. The Board of Directors defines its own Rules of Procedure.

Article 13 – Convening of the Board of Directors

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice of its Chairman, at the registered office or any other location. Members of the Board of Directors are convened by all available means, including orally.

In the event of temporary incapacity or death of the Chairman, the Vice-Chairman may convene the Board of Directors.

2. The Vice-Chairman, the Chief Executive Officer or at least one-third of the directors may request the Chairman to convene the Board on a specific agenda.

The Chairman is bound to comply with these requests.

Article 14 – Meetings of the Board of Directors

1. The decisions of the Board of Directors shall be valid only if at least one-half of its members are attending or deemed attending the meeting.

In all cases, decisions shall be adopted by a majority vote of the attending or represented members. If the votes equal, the chairman of the meeting will have a casting vote.

2. In accordance with and subject to legal provisions, meetings of the Board of Directors via videoconference or all other telecommunication means are valid.

In order to determine the quorum and the majority, directors participating to the meeting via videoconference or telecommunication means, compliant with applicable regulations, are deemed attending the meeting, unless otherwise provided by law.

3. A member of the Board of Directors may appoint, in writing, another member of the Board as proxy for a meeting of the Board.

A member of the Board of Directors may not be appointed as proxy more than once for the same meeting.

The provisions of the above two paragraphs also apply to permanent representatives of legal entities.

4. Meetings shall be chaired by the Chairman of the Board of Directors, or, as the case may be, by the Vice-Chairman or any other director appointed by the Board.

5. Members of the Board of Directors, as well as any person attending the meetings of the Board, are bound to confidentiality with respect to discussions held during Board meetings as well as to information that is confidential or presented as such by the Chairman of the Board of Directors.
6. An attendance register shall be kept and signed by the directors attending a meeting of the Board. The register shall indicate, as the case may be, the name of the directors who attend the meeting via videoconference or telecommunication means.
7. The minutes recording the deliberations of the Board of Directors shall be signed by the chairman of the meeting and one director, or, in the event of the chairman's incapacity, by at least two directors.

These minutes include the statements required by applicable regulations as well as, if necessary, the indication of any technical problem with the videoconference or telecommunication mean if it interfered with the course of the meeting.

Article 15 – Compensation of members of the Board of Directors

1. Members of the Board of Directors shall receive a fixed annual compensation which global amount is determined by the Ordinary Shareholders' Meeting and remains effective until otherwise provided. The Board of Directors determines the allocation of directors' fees among its members.
2. The Board may also compensate its members for the performance of special tasks or assignments it has entrusted them, under the conditions provided by law.

Article 16 – Non-voting members (*Censeurs*)

1. Upon proposal of the Chairman, the Board of Directors may appoint, for a period it deems appropriate, non-voting members (*censeurs*) up to a maximum of four individuals or permanent representatives of legal entities. The non-voting members may be selected among or outside the shareholders. They are convened to all meetings of the Board of Directors and take part in the deliberations but shall not have a voting right.
2. The Board of Directors determines their role as well as the terms and conditions of their compensation.
3. Non-voting members shall not replace members of the Board of Directors. They may issue opinions that are communicated to the Board of Directors.

TITLE IV
EXECUTIVE MANAGEMENT

Article 17 – Organization of the Executive Management

1. In accordance with applicable laws, the Executive Management of the Company shall be assumed either by the Chairman of the Board of Directors or by the Chief Executive Officer who is an individual appointed by the Board of Directors.

The Board of Directors shall choose one of these two forms of Executive Management in accordance with the quorum and majority conditions provided for in Article 14 of these Bylaws. This choice shall remain valid until the Board of Directors otherwise decides under the same conditions. Shareholders and third persons shall be informed of this choice pursuant to applicable legal and regulatory provisions.

2. When the Executive Management of the Company is assumed by the Chairman of the Board of Directors, he/she is called Chairman and Chief Executive Officer (*Président Directeur Général*) and is subject to the applicable legal provisions relating to the Chief Executive Officer. In this case, pursuant to Article 11.4 of the Bylaws, the appointment of a Vice-Chairman by the Board of Directors will be compulsory.

When the Board of Directors chooses to part the roles of Chairman and Chief Executive Officer, it shall appoint a Chief Executive Officer, among or outside the directors, determine his/her term of office and, as the case may be, impose limitations on his/her powers.

Article 18 – Chief Executive Officer

1. Notwithstanding the term of office for which the Chief Executive Officer is appointed, his/her functions shall terminate at the latest at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements of the preceding fiscal year and held during the year the Chief Executive Officer reaches the age of sixty-five.

The Chief Executive Officer may be reappointed.

2. The Chief Executive Officer may be dismissed at any time by the Board of Directors. In the case the Chief Executive Officer does not assume the role of Chairman of the Board, dismissal without cause may give rise to compensatory damages.

3. The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company. He/she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the Shareholders' Meetings and to the Board of Directors. The Chief Executive Officer shall represent the Company *vis-à-vis* third parties.

The Board of Director determines which decisions of the Chief Executive Officer shall be subject to prior authorization by the Board.

Article 19 – Deputy Chief Executive Officers

1. The Board of Directors may, upon proposal of the Chief Executive Officer, whether such role is held by the Chairman of the Board of Directors or by another individual, appoint one or several individuals to assist the Chief Executive Officer for a duration set by the Board. These individuals are called Deputy Chief Executive Officers.

No more than two Deputy Chief Executive Officers may be appointed.

2. Notwithstanding the term of office for which a Deputy Chief Executive Officer is appointed, his/her functions shall terminate at the latest at the end of the Ordinary Shareholders' Meeting convened to approved the financial statements of the preceding fiscal year and held during the year the Deputy Chief Executive Officer reaches the age of sixty-five.

The Deputy Chief Executive Officer may be reappointed.

Unless the Board of Directors otherwise decides, in the event of temporary incapacity or death of the Chief Executive Officer, the Deputy Chief Executive Officer remains in office until appointment of a new Chief Executive Officer.

3. The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, upon proposal of the Chief Executive Officer. Dismissal without cause may give rise to compensatory damages.
4. The Board of Directors, upon agreement with the Chief Executive Officer, shall determine the scope and duration of powers vested to the Deputy Chief Executive Officers.

The Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer *vis-à-vis* third parties.

Article 20 – Compensation of the Chief Executive Officer and the Deputy Chief Executive Officers

The compensation of the Chief Executive Officer and the Deputy Chief Executive Officers shall be determined by the Board of Directors.

Article 21 – Regulated agreements

Any agreement that is entered into, either directly or through another person, between the Company and a member of its Board of Directors, its Chief Executive Officer, one of its Deputy Chief Executive Officers or a shareholder holding a percentage of the voting power above the applicable threshold (if such shareholder is a legal entity, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code) must be submitted to the prior approval of the Board of Directors.

The same procedure shall stand for agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest, as well as agreements entered into between the Company and another company, if a director, the Chief Executive Officer or a Deputy Chief Executive Officer of the Company has an ownership interest in the latter; is an unlimited partner, manager or trustee; is a member of its supervisory board; or, in general, is a director and/or officer therein.

The foregoing provisions do not apply to agreements for ongoing business operations conducted in a usual way.

TITLE V

STATUTORY AUDITORS

Article 22 – Statutory Auditors

One or several Statutory Auditors are appointed to perform control duties as provided by law.

Their fees are set according to the terms and conditions of applicable regulations.

TITLE VI

GENERAL SHAREHOLDERS' MEETINGS

Article 23 – Shareholders' Meetings

Shareholders are convened by the Board of Directors to attend General Shareholders' Meetings according to the terms and conditions provided for by law.

The shareholders meet and deliberate in accordance with the applicable legislation. In particular, any shareholder may vote at Shareholders' Meetings via videoconference or telecommunication means allowing the identification of shareholders, in the conditions provided for by law and subject to the approval by the Board of Directors published in the notice of meeting.

Any shareholder may attend such meetings either in person or by proxy upon proofs of identity and holding of shares under the terms and conditions set by applicable laws and regulations.

Shareholders may vote by mail in accordance with applicable legal and regulatory provisions. In particular, any shareholder may mail voting forms prior to meetings of shareholders either in paper or in electronic form, subject to approval by the Board of Directors published in the notice of meeting. The proxy forms may be transferred either in paper or in electronic form before the Shareholders' Meetings.

If the Board of Directors authorizes, at the time of the notice of meeting, the transmission of the proxy and voting forms by electronic means, the online signature of these forms could result from a secured identification process, ensuring the shareholder's link with the voting form to which the signature is attached. The voting forms completed electronically prior to the meeting, as well as the acknowledgement of receipt that will be given in reply, will be considered as irrevocable and opposable written proofs. The proxy is however revocable in the same conditions as the ones requested for the appointment of the shareholder representative. In the event the transfer of ownership of the shares occurs before the second business day preceding the Shareholders' Meeting at 0:00 am Paris time, the Company shall invalidate or modify accordingly, as the case may be, the proxy or voting form completed online prior to the meeting.

Each member of the Shareholders' Meeting has as many voting rights as the number of shares he/she holds or represents. However, recorded shareholders of fully paid up registered shares held at least for two years at the end of the fiscal year preceding the meeting date shall have double voting right for one share. In the event of a capital increase by capitalization of reserves, earnings, issue or merger premiums, the registered shares granted for free to a shareholder shall immediately entail double voting right, upon their issue, if the corresponding shares already held the shareholder allowed him/her to exercise double voting rights.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specifically appointed by the Board. If not, shareholders shall themselves appoint a chairman of the meeting.

Minutes of the meetings are drawn-up and true copies are certified and delivered as required by law.

TITLE VII

FISCAL YEAR

Article 24 – Company and consolidated financial statement

The fiscal year is a twelve-month period starting January 1 and ending December 31.

At the end of the fiscal year, the Board of Directors shall provide for an income statement, a balance sheet as well as their complementary annex. It also draws a management report. The Board of Directors provides for the consolidated financial statement of the Group.

a) Company financial statements

Amounts required by law to be set aside as reserves are first deducted from each year's income, reduced by previous losses as the case may be.

Income available for appropriation represents the Company's earnings for the fiscal year, reduced by any previous loss and amounts to be set aside as reserves pursuant to the law or the Bylaws, and increased by previous retained earnings.

Shareholders may decide to withhold from this income any amount they deem appropriate for allocation to optional, ordinary or extraordinary reserves, or to carry them forward as retained earnings.

The outstanding balance shall be distributed as dividend among the Company's shares in proportion to their fully paid up and unamortized nominal value.

The Board of Directors determines when, where and how dividends are to be paid.

The Board of Directors may decide to make one or more interim dividends distribution under the terms and conditions provided by law.

The Shareholders' Meeting convened to approve the Company's financial statements for a fiscal year has the power to give the shareholders an alternative between payment in cash or in shares for all or part of the dividend distribution.

b) Consolidated financial statements

The Board of Directors shall submit the consolidated financial statements to the approval of the Shareholders' Meeting at the same time it submits the Company financial statements and its report. The Shareholders' Meeting shall deliberate on and resolve all issues relating to the consolidated financial statements for the previous fiscal year ended.

TITLE VIII

DISSOLUTION

Article 25 – Dissolution

Upon dissolution of the Company, the General Shareholders' Meeting appoints one or more liquidators, in accordance with the quorum and majority conditions pertaining to Ordinary Shareholders' Meetings.

The General Shareholders' Meeting may allow the liquidator to carry on the business of the Company as usual or to obtain new businesses for the purposes of the winding up.

The liquidator shall represent the Company. He/she is vested with the broadest to dispose of the Company's assets, including through amicable settlements. He/she is also empowered to make payments to creditors and distribute the remaining balance.

Any assets remaining after the repayment of the shares nominal value shall be distributed among shareholders in proportion with their share in the capital.

TITLE IX

DISPUTE

Article 26 - Dispute

Any dispute arising during the life of the Company or during its winding-up process, between the Company and its shareholders or among the shareholders themselves relating to Company's matters, shall be brought to the jurisdiction of competent courts at the location of the registered office.

To this end, in case of dispute, shareholders are required to elect domicile for due service of process in the jurisdictional area of the competent courts, regardless of their actual place of residence. In the event of failure to elect domicile, the summons or legal notices will be delivered the office of the Attorney General or Public Prosecutor (Procureur de la République) of the District Court (Tribunal de Grande Instance) having jurisdiction over at the location of the registered office.